

The Mining Journal

RAILWAY AND COMMERCIAL GAZETTE:

FORMING A COMPLETE RECORD OF THE PROCEEDINGS OF ALL PUBLIC COMPANIES.

[The MINING JOURNAL is Registered at the General Post Office as a Newspaper, and for Transmission Abroad.]

No. 2081.—VOL. XLV.

LONDON, SATURDAY, JULY 10, 1875.

WITH SUPPLEMENT. PRICE SIXPENCE. PER ANNUM, BY POST, 21 4s.

MR. JAMES H. CROFTS, STOCK AND SHARE BROKER,
No. 1, FINCH LANE, CORNHILL, LONDON, E.C.
Established 1842.

BUSINESS transacted in all descriptions of MINING Stocks and Shares (British and Foreign), Consols, Bonds (Foreign and Colonial), Railways, Miscellaneous, Insurance, Assurance, Telegraph, Shipping, Canal, Gas, Water, and Dock Shares.

BUSINESS negotiated in Stocks and Shares not having a general market value. BUSINESS in all COLLIERIES and IRON Shares, and in the principal WAGON and MANUFACTURING COMPANIES OF THE NORTH OF ENGLAND AND SCOTLAND.

Mr. J. H. CROFTS, having now established CORRESPONDING AGENCIES in all the CHIEF TOWNS of the United Kingdom, is prepared to deal in the various LOCAL Stocks and Shares at close market prices.

COTTON SPINNING SHARES Bought and Sold, including those of Oldham, Bury, Heywood, Darwen, Accrington, and neighbouring districts. This description of security can be purchased to pay the investor very fair interest upon outlay.

Accounts opened for the Fortnightly Settlement.

Monthly and Daily Price Lists issued.

Bankers: City Bank, London; South Cornwall Bank, St. Austell.

SPECIAL DEALINGS in the following, or part:—20 Asheton, 30s.; 20 Bampfyde, 12s.; 10 Bilson, 20s.; 20 Birdseye, 37s. 6d.; 50 Bog, 8s.; 5 Cape Copper, £24; 50 Chontales, 12s. 6d.; 50 Chapel House, 15s.; 15 Cathedral, 27s. 6d.; 10 Cedar Creek, 21s. 3d.; 40 Cardiff and Swansea, 20s.; 20 Devon Consols, £2 15s. 9d.; 15 Diamond Rock, 20s.; 20 Emma, £2 15s. 9d.; 20 Frontino, 15s.; 100 Gold, 25s.; 25 Gunnsdale, £1 12s. 6d.; 40 Javali, 10s. 6d.; 15 Ladywell, £3 12s. 6d.; 15 Last Chance, £1 12s. 6d.; 30 Lawes Chemical, 40s.; 40 London and California, 16s. 3d.; 3 Nant-y-Glo, £45; 50 Old Treburtett, 5s.; 10 Pateley Bridge, £7; 25 Parys Mountain, 12s. 6d.; 20 Penrith, 11s. 3d.; 50 Positive Assurance, 13s. 6d.; 30 Plympton, 100s.; 100 Rookhope, 4s.; 10 Richmond, £1 14s.; 50 St. Patrick, 22s. 6d.; 20 Sweetland, £3; 20 South Condurrow, £5 7s. 6d.; 10 Tankerville, £10 10s.; 25 Thorp's Gawber Hall, £10 10s.; 15 United Mexican, £2 11s. 8d.; 50 United Bituminous, 8s. 6d.; 10 West Chiverton, £15 10s.; 20 Welsh Freehold; 5 Great Laxey, £13 10s.

* Shares sold for forward delivery (one or two months) on deposit of 20 per cent.

Business on hand in all the leading TIN, COPPER, and LEAD Shares.

PATELEY BRIDGE LEAD.—Special Business in these Shares.

The mine is situated in the celebrated Grassington district.

JAMES H. CROFTS, 1 FINCH LANE, LONDON.

CHAPEL HOUSE COLLIERY.—FOR SALE, SHARES in this

COMPANY, paying good dividends.

JAMES H. CROFTS, 1 FINCH LANE, LONDON.

WEST CHIVERTON MINE.—Special Business. Shares dealt

in at close market prices.

JAMES H. CROFTS, 1 FINCH LANE, LONDON.

MR. W. H. BUMPUS, STOCK AND SHARE BROKER,

44, THREADNEEDLE STREET, LONDON, E.C.

Transacts business in MINING and COLLIERIES Shares of every description.

English and Foreign Stocks, Colonial Government Bonds, Railways, Banks, and

Miscellaneous Shares, and all Securities dealt in on the London Stock Exchange,

for INVESTMENT or SPECULATION.

Purchases and Sales negotiated in Unmarketable Stocks and Shares.

Speculative Accounts opened for the Fortnightly Settlement.

References given and required when necessary.

A Stock and Share List forwarded to bona fide Investors free on application.

Bankers: The National Provincial Bank of England, E.C.

W. H. B. has SPECIAL BUSINESS in the undermentioned:—

150 Almada, 16s. 6d.; 40 East Van, 31s.; 20 Pateley Bridge (Lead),

20 Blue Tent, £2 10s.; 5 East Lovell, £2 10s.; £7 10s.

50 Bog, 9s. 3d.; 100 Frontino, 15s.; 10 Roman Grav., £12 11s. 10s.

20 Birdseye Creek, 35s. 3d.; 100 Gold, 25s.; 130 Rookhope, 6s.

100 Bampfyde, £40 10s.; 50 Gold Run, 7s. 8d.; 100 So. Aurora, 9s. 9d.

1 Cam Brea, £39 10s.; 25 Sweetland Creek, £3; 100 St. Patrick, 22s.

50 Chapel House Col., 12s. 6d.; 125 Javali, 10s.; 50 St. Roman Gravels, 5s.

50 Cathedral (Copper), 25s.; 25 Last Chance, £1 12s. 6d.; 70 Tecoma, 18s. 3d.

15 Cape Copper, 20s.; 50 Malabar, 13s.; 10 Tankerville, £10 11s. 10s.

10 Chicago, £4 8s. 9d.; 100 Marle Valley, 35s.; 5 Van, £24.

20 Cardiff and Swansea, 100s.; 100 Malpas, 13s. 3d.; 25 Van Consols, £2 10s.

50 Chontales, 13s. 9d.; 30 New Quebrada, £23 10s.; 15 W. Greenvale, £3 10s.

15 Don Pedro, 15s. 3d.; 25 Parys Mount, 12s. 6d.; 5 West Chiverton, £17

10 Devon Consols, £2 15s. 9d.; 40 Penrith, £1 12s. 6d.; 50 W. Great Work, 14s. 6d.

2 Dolcoath, £42 10s.; 100 Penrith, 11s. 3d.; 15 Wheel Crebor, 2s.

2 Eberhardt, £2 18s. 9d.; 125 Port Phillip, 13s. 6d.; 100 Yorke Penin., 9s. 6d.

25 Emma, 39s.; 75 Plympton, 100s.; 100 York Penin., 9s. 6d.

35 East Caradon, 27s. 9d.; 75 Plympton, 100s.; 100 York Penin., 9s. 6d.

MR. E. J. BARTLETT, STOCK AND SHARE DEALER,

No. 30, GREAT ST. HELEN'S, LONDON, E.C. (Established 10 years),

has SPECIAL BUSINESS in South Condurrow, Prince Patrick, Wheel Kitty,

Penhalls, and Chapel House Shares at close prices.

FERDINAND R. KIRK, STOCK BROKER,

5, BIRCHIN LANE, E.C.

Consols, Foreign Bonds, Railways, and every security quoted on "Change bought and

and sold.

Bankers: London and Westminster, and City Bank.

SHARES WANTED, MARKET PRICES GIVEN:—

20 Alamillos, 20 Cape Copper, 20 Eberhardt, 20s.

10 Anglo Telegraph, 20 Cedar Creek, 10 Fortuna, 20s.

15 Australian, 25 Chontales, 35 Flagstaff, 20s.

20 Birdseye Creek, 40 Don Pedro, 10 Eley Brothers, 20s.

20 Cardiff and Swansea, 20 Diamond Rock, 20 General Credit, 20s.

50 Chapel House, 50 Diamond Fuel, 20 Richmond, 20s.

15 Credit Foncier, 10 Direct U.S. Cable, 40 Sweetland Creek, 20s.

5 Chillingham Iron, 5 Dunaburg Rail, 60 Tankerville, 20s.

SHARES ON SALE AT LOWEST:—

40 Alami Colliery, 30 Great Western Coll., 50 Rica Gold, 20s.

30 Bilson and Crump, 150 Glaisdale Quarry, 10 Silkestone Fall, 20s.

10 Bituminous Colliery, 50 Hockley Quarry, 100 Sierra Buttes, 20s.

10 Bolivar Rail, 200 Kapunda, 30 Thorp's Gawber, 20s.

30 Brighton Aquarium, 200 Lawes Chemical, 50 West Mostyn, 20s.

10 City Offices, 200 Malabar Gold, 50 Whitehaven Iron, 20s.

40 Emma, 30 New Sharlstone, 10 Wellington Iron, 20s.

5 Ebbw Vale, 40 Newport Abercarn, 30 Welsh Freehold, 20s.

SPECIAL BUSINESS in Pateley Bridge Lead shares.

JOHN RISLEY (SWORN), STOCK AND SHARE BROKER,

77, CORNHILL, LONDON.

Turkish Six Per Cents. of 1854, 1855, 1862, 1865, 1871, and 1873 specially recom-

mended; also Wheel Grenville, Treleigh Wood, Parys Mountain, Wheel Peavor, and

Crebor shares.

Business transacted at the following rates of commission:—Foreign Stocks, 1 1/2 per cent.; and Mining Shares of £4 each and upwards, 1 1/2 per cent.; under £4, 1s.

per share.

G. E. SIMPSON, STOCK AND SHARE DEALER,

6, GREAT WINCHESTER STREET BUILDINGS, LONDON, E.C., will

SELL the FOLLOWING SHARES, free of commission:—

40 Almada, 16s. 3d.; 30 East Van, 31s. 6d.; 20 Roman Grav., £12 13s. 6d.

70 Birdseye, £1 15s. 3d.; 20 Flagstaff, £2 12s. 6d.; 25 Richmond, £14 9s.

40 Chontales, 12s. 9d.; 25 Glaisdale, £1; 75 St. Patrick, £1 7s. 6d.

50 Chapel House, £3 15s.; 50 Javali, 10s.; 40 South Condurrow, 40s.

5 Cape Copper, £24; 70 Ladywell, £3 12s. 9d.; £5 7s. 6d. (cum div.)

20 Cedar Creek, 23s. 6d.; 20 Marle Valley, £1 13s. 6d.; 10 Van, £24 1/2.

20 Devon Consols, £2 15s. 9d.; 50 Monydd Gorrdu, £2 1/2.

75 Don Pedro, 16s. 9d.; 20 Pateley Bridge, £2 1/2.

20 Eberhardt, £2 18s. 9d.; 60 Penrith, £1 12s. 6d.; 10 West Chiverton, 20s.

MR. GEORGE BUDGE, STOCK AND SHARE DEALER,

6, ROYAL EXCHANGE BUILDINGS, LONDON (Established 25 years),

P. WATSON, STOCK AND SHARE DEALER,
79, OLD BROAD STREET, LONDON.

Bankers: The Alliance Bank (Limited); and Union Bank of London.

MR. ALFRED E. COOKE, STOCK AND SHARE DEALER,
76, OLD BROAD STREET, LONDON.

(Established 1853).

Mr. COOKE can sell the following Shares, and guarantee delivery, free of com-

mission:—

15 Bampfyde, 17s. 6d.; 40 Monydd Gorrdu, 63s. 9d.; 15 Roman Grav., £12 1/2.

50 Cathedral, 28s.; 50 North Prince Patrick, 20s.; 20 Saint Patrick, 22s. 6d.

40 Chapel House, 50 Old Treburtett, 4s. 6d.; 50 Tylwyd, 20s.

35 Fir Tree House Col., £5; 40 Pateley Bridge, 20 Van Consols, £2 1/2.

25 Glaisdale, 20s.; 20 Penrith, 11s. 3d.; 15 West Chiverton, 20s.

20 Marle Valley, 50 Parys Mountain, 12s. 6d.; 25 Wheel Crebor, £2 1/2.

50 Penrith, 11s. 3d.; 50 Penrith, 11s. 3d.; 50 Penrith, 11s. 3d.

Shares having no quotations affixed may be had at lowest market prices.

WEST CHIVERTON.

The latest reports and advice may be had on application. Capital may be made

daily by operating in these shares. Business at close market prices.

Mr. COOKE can transact business in nearly all Coal, Iron, Manufacturing, and

Miscellaneous Shares.

On immediate application, Mr. COOKE can recommend shares in a mine destined

to rise several pounds per share.

On payment of 20 per cent. deposit shares may be had for end of August account.

MR. T. E. W. THOMAS, SWORN SHARE BROKER,
3, GREAT WINCHESTER STREET BUILDINGS, E.C.

(Established 1857).

The following are the latest prices at which business could be done. Where the

difference between the buying and selling price is wide transactions may be

effected at an intermediate price:—

Buyers. Sellers. Buyers. Sellers.

Birdseye Creek, £1 1/2, £2; Plympton, 100s., 9s.

Bog, 7s. 6d., 8s. 6d.; Port Phillip, 12s., 14s.

Carn Brea, 38s., 40s.; Prince of Wales, 4s., 5s.

Chontales, 11s., 13s.; Richmond, £2 13s. 6d., £14

Devon Great Consols, 27s. 6d., 3s.; Roman Gravels, 12s. 1/2, 12s. 1/2

Dolcoath, 41s., 43s.; St. Patrick, 22s., 13s. 1/2

Don Pedro, 14s., 16s.; South Cam Brea, 2s., 2 1/2s.

Eberhardt, 1 1/2, 1 1/2; So. Roman Gravels, 18s., 17s. 6d.

East Caradon, 1s., 1 1/2; Sweetland Creek, 27s., 31s.

East Van, 1 1/2, 1 1/2; Tankerville, 10s. 1/2, 10s. 1/2

Flagstaff, 29s., 25s.; Tincroft, 19s., 21s.

Gawton, 11s. 6d., 12s. 6d.; Van, 24s., 26s.

Gold, 4s., 6s.; Van Consols, 2s., 2 1/2s.

Hugston Down, 7s. 6d., 10s.; West Chiverton, 16s., 16 1/2s.

Javali, 34s., 35s.; West Godolphin, 1 1/2, 1 1/2

Ladywell, 34s., 35s.; West Tankerville, 1 1/2, 1 1/2

Marle Valley, 1 1/2, 1 1/2; Wheel Crebor, 2s., 2 1/2s.

New Quebrada, 34s., 4s.; Wheel Jane, 3 1/2, 3 1/2

New Rosario, 7s., 8s.; Wh. Kitty (St. Agnes), 2 1/2, 3s.

Parys Mountain, 12s. 6d., 15s.; Wheel Peavor, 2s., 2 1/2s.

Penrith, 1 1/2, 1 1/2; West Chiverton, 16s., 16 1/2s.

Penrith, 10s., 11s.

MR. WILLIAM WARD

(LATE WARD AND LITTLEWOOD),

CROSBY HOUSE,

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STOCK AND SHARE BROKER.

JOHN MOSS AND CO., STOCK AND SHARE DEALERS,

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Transact Business in all descriptions of British and Foreign Stocks and Mining

Shares, either for cash or on account. Speculative accounts for the fortnightly

settlement opened on special and advantageous terms.

J. M. and Co. advise respecting the Sale and Purchase of all classes of Security,

and investors should communicate with them before buying.

J. M. and Co. have great pleasure in pointing their clients to the steady and con-

tinuous improvement made in the North Prince Patrick Mine, which is evident

from the reports published weekly in the columns of this Journal. From this

point the shares may be expected to have as great a rise as the South Prince

Patrick. J. M. and Co. are always able to deal in these shares.

Bankers: The London and County Bank, Lombard-street.

MR. W. MARLBOROUGH, STOCK AND SHARE DEALER,

20, BISHOPSGATE STREET, LONDON, E.C. (Established 19 Years),

can sell the following SHARES, at prices annexed:—

25 Asheton, 30s.; 20 Ladywell, £3 12s.

30 Birdseye, £1 17s. 6d.; 30 Marle Valley, 32s. 6d.

50 Bog, 8s.; 15 Monydd Gorrdu, £2 1/2.

10 Clee Hill, 5s.; 20 New Quebrada, £3 16s.

40 Cathedral, 28s.; 40 Parys Mount, 12s. 3d.

15 Eberhardt, £2 18s. 3d.; 60 Port Phillip, 13s.

25 Emma, £1 18s.; 50 Prince of Wales, 4s. 6d.

15 East Grenville, 3s. 6d.; 25 Penrith, £1 16s.

30 Flagstaff, £2 16s.; 50 Penrith, 9s. 9d.

50 Glaisdale, 20s.; 10 Richmond, £13 1/2.

40 Gunnsdale (Clit.), 33s.; 10 Richards & Co. 2s. dis.

70 Gold, 4s. 9d.; 5 Roman Grav., £12 1/2.

80 Javali, 9s.; 80 Rookhope Valley, 5s.

50 Plympton, 8s. 9d.; 25 Van Consols, £2 1s.

20 W. Godolphin, £1 2s. 6d.

MESSRS. HARLAND AND CO., STOCK AND SHARE

DEALERS, 235 AND 236, GRESHAM HOUSE, LONDON, E.C.

Bankers: London and County Bank.

Messrs. H. and Co. wish to direct attention to the DIVIDENDS declared by

CHAPEL HOUSE and ALLAMI COLLIERIES, and will be happy to supply

shares in these companies at market rates.

SPECIAL BUSINESS in Patent Ligno Mineral Paving Company.

MESSRS. HARVEY, JORDAN, AND CO.,

MINING ENGINEERS AND AGENTS, ACCOUNTANTS, AUDITORS,

MANAGERS OF PUBLIC COMPANIES, &c.

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PLANET SILVER MINING CO. (Limited).

Mineral Properties Inspected.

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Bankers: London and Westminster.

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London: 80, Cornhill, and of all Booksellers.

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The PROPRIETORS of this PATENT METHOD of TREATING LOW-CLASS SILVER and COPPER ORES are PREPARED to GRANT LICENSES for its USE at LOW ROYALTIES.

There is hardly a Mixed Metal mine in the world but may be made to pay dividends under this system.

All communications respecting the above should be addressed to—

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SIR J. E. EARDLEY WILMOT,
BART., M.P.

The Report for 1874, copies of which with the statements of account can be obtained on application, shows that a sum equal to 40 per cent. of the premium income was added to the funds, while the general income was increased. 340 policies, averaging £535 each, were issued. The directors continue to make advances to assureds in the office on liberal terms.

H. D. DAVENPORT, Secretary.

VISITS TO THE MANCHESTER EXHIBITIONS—No. II.

In last week's Journal we gave an account of the objects the Society for the Promotion of Scientific Industry wished to achieve, and we now pass on to a review of the various exhibits pertaining to the mining profession, as displayed at their Exhibition of Appliances for the Economy of Labour.

This exhibition has been grouped into two divisions, the first comprising engineers' and mechanics' tools used in the working of metals, wood, and stone; the special object of the second division being to encourage the development and production of appliances having for their aim the lessening of household labour, the saving of fuel, the improved preparation of food, and the increased healthiness of the home. It will naturally be beyond our province to enter into a discussion of this second division, and as we intend to confine our remarks mostly to mining utensils we shall certainly not be able to enter fully into the nine classes representing engineers' hand and machine tools, boiler-makers' tools, nail and rivet-making machines, lifting appliances, wood-working machines, stone-dressing and cutting machines, sanitary appliances, and miscellaneous, into which the first division is sub-divided. Amongst the first exhibits which greeted our eye in the Exhibition we may mention a combined air compressor and steam-engine, exhibited by Messrs. Tangye Bros., of Birmingham. In this type of engine the steam and air cylinders are coupled to each end of a crank on a horizontal bed-plate, with cranks set at right angles to ensure the steam to exert the greatest force when the air offers the greatest resistance. To absorb the heat created by compression of the air a small supply of water is allowed to enter the suction-valves at each stroke in the form of spray, and the air-compressing cylinder is, moreover, surrounded with water for the same purpose. We were unable to form any opinion as to the efficiency of this type of air-compressing machinery, for at the time we noticed this machine it was not working, and we were therefore prevented from watching the action of the valves, which generally prove in this class of machinery to work disadvantageously to the efficiency of the machine. At the time of our visit the exhibits of Messrs. Tangye Brothers were daily expected to be supplemented by their so-called Warsaw miner's pick, and as this tool seems to supply a generally acknowledged want amongst miners we may well rank this implement as an exhibit. With this tool the miner may carry a quantity of points in his pockets to last him during several weeks' work, thus saving a deal of loss of time, through not necessitating him to leave the mine for repairs. A tapered socket, through which these points project, is secured by a short key, allowing no reasonable handling to disturb the steel point. The head of the pick is made of mild cast steel, with a deep eye to ensure a thorough hold on the handle. We shall have again to refer to this firm of exhibitors, and take leave of them for the present.

The next exhibits which we may mention are those of the Manchester house of Kortings Brothers. Here we find their patent steam-jet ventilators for coal and other mines. The operation of these steam-jet blowers is the same as that of the jet blowers actuated by a steam-jet. A steam-jet issuing from a nozzle and traversing another one of larger diameter draws the air, and by reason of its velocity carries the air along, imparting to it a certain speed. These ventilators are made to produce a maximum rarefaction of the air of 3 in. water, and the advantages which are claimed for these steam-jet ventilators are principally that the whole actuating machinery merely consists in a small steam-pipe, thus dispensing with all kinds of driving machinery. The proper working of the apparatus depends on nothing but the required attention of the boiler, and they occupy little space, and may be fixed in any position, either horizontal, vertical, or slanting, upwards or downwards. It is also claimed for these steam-jet ventilators that their simplicity and price make them applicable for temporary work where ventilation has been an exception hitherto—during the sinking of shafts, deep wells, and foundation pits. They are further recommended as a substitute for rotary, fan, or other blowers, or to improve the draught of chimneys in cases where the chimneys have become too small for the power assigned to them; and also, lastly, for the evaporation of liquids and the drying of substances of any kind by drawing hot chimney gases through the liquids or substances. In the erection of such steam-jet ventilators care must be taken to have a drip in the lowest part of the delivery-pipe, and to remove the condensed steam of the steam-pipe, lagging the latter being always advisable. The foul air to be removed by such steam-jet blowers may be drawn through pipes and conduits upon any locality, or forced to wherever required.

Another of Messrs. Kortings Brothers' exhibits are their steam-jet forge-blowers, in which the air-blast is also created by the action of a steam-jet which, issuing out of a nozzle, traverses another nozzle of larger area, thereby drawing in air and also imparting velocity to it. The makers give the following description of these appliances: "The blower is composed of five indispensable parts—air-compressor, condenser and heat-regenerator, water-screen and blower. The first of these parts draws in a moderate quantity of air, and forces the same, under considerable pressure and temperature, through the condenser and heat-regenerator, where most of the steam is condensed. From there the high pressure air has to pass the water-screen, where the rest of the water is isolated. Having passed the water-screen, the high pressure air enters the blowers, issues out of the nozzle, traverses another nozzle of larger area, and

acts the same as the steam acts in the air-compressor—viz., draws in more air, to which it imparts the necessary velocity with which it is to discharge into the fire. The air, which is drawn in by the blower, is first drawn through the condenser and heat-regenerator for the double purpose of first cooling and condensing the blast delivered by the air-compressor, and, at the same time, taking up the heat lost by the compressed air. In this way the moisture of the steam is isolated, while its heat is utilised by heating the blast before it is discharged into the fire." It is recommended to have a blower separate for each fire, and although the same might be placed in any position, it is advisable to make the connection as direct as possible to avoid all bends in the blast-pipe connection. The patent jet condensers, exhibited by the same firm, likewise deserve a word of comment; their object is the same as that of the air-pump condenser hitherto used—to create a vacuum by condensing steam, and naturally, according to the degree of completeness and rapidity of condensation, their effect will be more or less favourable. In favour of these jet condensers it may be said that they perform their work without the expenditure of power which the working of the air-pump entails, and they likewise require no attention in oiling and cleaning. It is also maintained that the vacuum obtained by one of these jet condensers has a greater effect on the increase of power of an engine, and consequent saving of fuel, than the same vacuum would produce by means of an air-pump condenser. The simplicity of these apparatus, and principally the dispensation of air-pumps, make it possible to save, even in high pressure engines, between 20 and 40 per cent. of fuel, where an air-pump condenser would be nearly useless on account of the amount of power absorbed by the air-pumps. The amount of condensing water required by these jet condensers is about 25 times the amount of water evaporated for the use of the engine. In concluding our notice of this firm's exhibits, we cannot help remarking that the restrictions placed on the use of such apparatus can but limit their adoption in many cases, and we should, therefore, gladly notice less stringent regulations in the erecting or mounting of these apparatus.

YORKSHIRE AND DERBYSHIRE MINING, CIVIL, AND MECHANICAL ENGINEERS' EXCURSION AND CONFERENCE.

On Tuesday the Chesterfield and Derbyshire Institute of Mining, Civil, and Mechanical Engineers held their first annual excursion, which was followed by an important conference, on Wednesday, at Nottingham. Upwards of 200 of the principal engineers of the North of England were present, and also many from the South. We observed the following:—

Lord Edward Cavendish, Mr. J. Adling (Ilkington), Mr. George Allan (Sheffield), Mr. R. Allen (Newbold), Mr. S. Alsop (Pinxton), Mr. W. R. Askew (Chesterfield), Mr. S. Bacon (Manor Colliery), Mr. Badger (Dronfield), Mr. L. G. Bass (Sheffield), Mr. A. Baines (Chesterfield), Mr. A. W. Baines (Grassmoor Colliery), Mr. J. Barkby (Sheffield), Mr. J. O. Bate (Derby), Mr. W. H. Bentley (Chesterfield), Mr. G. J. Bins (Netherseal Colliery), Mr. G. Bond (Chesterfield), Mr. H. M. Brentnall (Langley Mill), Mr. A. W. Brentnall (Eastwood), Mr. M. R. Cammel (Sheffield), Mr. R. S. Chadbourne (Pinxton Colliery), Mr. A. Chambers (Eastwood), Mr. H. Chambers (Rotherham), Mr. R. G. Coke (Chesterfield), Mr. Cronace (Clay Cross), Mr. H. W. Dallas, jun. (Shirland Colliery), Mr. H. Davis (Derby), Mr. A. Davis (Derby), Mr. C. Dixon, jun. (Sheffield), Mr. Edward Eastwood (Chesterfield), Mr. T. Evans (Derby), Mr. E. Farnsworth (Riddings Colliery), Mr. J. W. Fearn (Chesterfield), Mr. Henry Green (Derby), Mr. J. Greensmith (Eastwood), Mr. H. Hatfield (Sheffield), Mr. Thos. Hancock (Alfreton), Mr. W. Harker (Chesterfield), Mr. J. P. Harper (Derby), Mr. R. W. Harrison (Eastwood), Mr. H. Harrison (Eastwood), Mr. G. Haslehurst (Chesterfield), Mr. W. Hepplewhite (Nottingham), Mr. W. Hay (Mansfield), Mr. L. Hill (Riddings), Mr. Holdsworth (Clay Cross), Mr. W. Howe (Clay Cross), Mr. W. F. Howard (Chesterfield), Mr. Geo. Howe (Clay Cross), Mr. R. Howe (Netherseal Colliery), Mr. John Jackson (Clay Cross), Mr. W. W. Jendwine (Chesterfield), Mr. E. F. Knight (Dronfield), Mr. Knighton (Alfreton Ironworks), Mr. H. A. Knighton (Eastwood), Mr. George Lewis (Derby), Mr. S. Lucas (Dronfield), Rev. J. M. Mello (Brampton, near Chesterfield), Mr. W. Oliver (Chesterfield), Mr. G. T. Owen (Chesterfield), Mr. Robert Pender (Langley Mill), Mr. F. Piper (Chesterfield), Mr. Rangley (Unstone Grange), Mr. G. C. Richards (Handsworth Woodhouse), Mr. T. R. Ross (Sheepbridge Works), Mr. J. H. Sanderson (Clay Cross), Mr. W. H. Sankey (Derby), Mr. J. S. Smith (Chesterfield), Mr. R. A. Smith (Derby), Mr. O. Spedding (Clay Cross), Mr. A. H. Stokes (Derby), Mr. R. C. Strelly, jun. (Tibshelf Colliery), Mr. J. W. Tankard (Sheepbridge Works), Mr. W. Tate (Blackwell Colliery), Mr. G. R. Turner (Langley Mill), Mr. T. A. Turner (Langley Mill), Mr. W. D. Wadsworth (Chesterfield), Mr. J. Ward (Clay Cross), Mr. S. C. Wardle (Alfreton), Mr. Watson (Chesterfield), Mr. W. E. Wells (Eckington), Mr. W. Watson (Eastwood), Mr. W. Wild (Sheepbridge), Mr. T. Wilkinson (Clay Cross), Mr. T. Wilkinson, jun. (Clay Cross), Mr. G. F. Willoughby (Derby), Mr. G. H. Wright (Heanor Hall), Mr. G. W. White (Unstone), and Mr. Henry Wright (Sheepbridge Works).

The district visited was Nottinghamshire, and the excursionists arrived in Nottingham at an early hour on Tuesday morning, and at once proceeded to the New-castle Colliery, belonging to Mr. Charles Seely, where they had an opportunity of witnessing the operation of Mr. Fowler's tipplers or rickers, which was generally considered an important acquisition to coal mines. They next proceeded to Mr. Seely's colliery at Cinder Hill, and thence to the large new colliery at Annesley, branching off on the road thither to view the grave of the poet Byron. Subsequently, by the invitation of Mr. Seely, the excursionists dined at Sherwood Lodge, his residence, retiring to Nottingham late at night, after having spent a most enjoyable day.

The Conference was held, on Wednesday, in the Nottingham School of Arts (Lord Frederick Cavendish in the chair), and the President in his address referred to the very satisfactory progress which the Institution had made. In Derbyshire and Nottinghamshire there was a great amount of mineral wealth; indeed, in some respects, as great as in any part of the kingdom, for it was considered that there were seams of coal between Nottingham and Chesterfield which were amongst the richest in England. Thanks to the science of geology, they had now the most reliable means of knowing the various strata and their composition, so that capitalists could, without much risk, prosecute their work of boring with almost certainty as to the result. Happily, geology had now told him what lay before and beneath him, and almost the exact depths at which coal could be found. Years ago their ancestors would not have known what to think of probing the earth at a distance of

2000 or 3000 ft. The fact was they would have considered it insuperable. The use of shafts, pumping, and ventilation at such depths, and without any tolerable securing their labours. But what was impossible then was now not only a probable but a comparatively easy task.

UNSETTING HYDRAULIC MACHINERY.—Mr. Lupton, North Wales, introduced Mr. Fowler's patented hydraulic machinery to the meeting, stating they had seen it in full operation at Cinder Hill on the preceding day and none could fail to be struck with the remarkable results which had been produced.—Mr. Bromley, of Hasland, while expressing his great astonishment at the result achieved by this machinery, was rather inclined to think, from what he saw, that the hydraulic pressure was somewhat excessive, being, as he understood, 250 lbs. to the inch, and appreciation of the appliance and its wonderful results, said it had the advantage of not easily getting out of order, for supposing the gear happened to get out of its proper place the winding could be continued until the repairs had been made.—Mr. Fowler, the inventor, offered a few remarks in reply.—A vote of thanks to the inventor was passed.

MECHANICAL POWER.—The meeting next discussed a paper which had been previously read before the society, by Mr. Emerson Bainbridge, "On the Application of Mechanical Power in Colliery Operations." Messrs. A. H. Oakes, Mr. Owen, Mr. Fowler, and Mr. Morrison took part in the discussion, during which several questions were asked of the author and explained, but owing to the limited space of time allowed, the subject was not fully entered into, and the Chairman suggested that it should be again brought before one of the society's meetings by Mr. Bainbridge.—Mr. Bainbridge, in reply, said one of the most important points remained to be discussed, and that was the cost of fuel and labour in mechanical power. He should, therefore, have much pleasure in complying with the request. A vote of thanks having been passed to Mr. Bainbridge, a short discussion took place on "Boring and Boring Machines."

PREVENTION OF OVERWINDING.—Mr. G. H. Wright, of Heanor Hall, next read a paper on this subject, in which he discussed several inventions.

SOUTH STAFFORDSHIRE AND EAST WORCESTERSHIRE INSTITUTE OF MINING ENGINEERS.

An ordinary monthly meeting of members of the Institute was held at the Geological Museum, Dudley, on Tuesday. Mr. JOHN HUGHES (president) occupied the chair, and there were also present Messrs. Thomas Latham (vice-president), Henry Johnson, J. Field, G. H. Dunn, David Peacock, Job Tomson, J. M. Fellows, M. Fletcher, J. Newey, I. Vernon, T. H. Floyd, Alexander Smith, C.E. (secretary), and others. The minutes of the last meeting having been confirmed, Mr. Frank Walter Peacock, mining engineer, of Tipton, was elected a member of the Institute. Certain alterations in the general rules were then agreed to.

Messrs. Hide and Jones, of Pensnett, exhibited their new signal bell for mining purposes.—The SECRETARY expressed the opinion that it was a far better mechanical contrivance than the one now in general use. It was stronger in all its parts, and less liable to fail than the old one.—Mr. DAVIS (mechanical engineer) endorsed the opinion, and said the bell was well constructed, and did away with the balance weights required in the ordinary bell.—Mr. VERNON also concurred in the opinion that it was an improvement upon the old bell.—Mr. HENRY JOHNSON said he was so satisfied as to the simplicity and excellence of the invention, that he would at once give an order to Messrs. Hide and Jones.—On the motion of Mr. DAVID PEACOCK, a vote of thanks was accorded to the patentees, for their kindness in attending and exhibiting the new signal bell.

Mr. ALEXANDER SMITH said that, in compliance with a resolution of the council, he had visited North Staffordshire with the view of making arrangements for the proposed excursion at the end of the month. He first saw Mr. Homer, the managing director of the Charterley Iron Company, in whose extensive works about 6000 men were employed. Mr. Homer gave him a cordial reception, and devoted the entire day to him. He had also undertaken to draw out a programme. It would, no doubt, be desirable to devote the first day to an inspection of the Charterley Company's property. He might say that Mr. Homer first showed him specimens of their blackband ironstone in the raw and calcined state, a portion of which was used in their blast-furnaces, and another part sent into South Staffordshire for puddling purposes. The manager generously promised to make a sample case of specimens of ironstone and fossils for presentation to the museum of the Institute. Members who joined in the excursion would have the privilege of inspecting one of the finest furnace plants in North Staffordshire. It had a blowing cylinder 100 in. diameter, and near to this furnace was a pit frame constructed entirely of wrought-iron. Mr. Homer showed him a novel and original system of ventilation which was adopted at one of the pits, and by means of which he did away with air headings. He had a pair of ordinary blowing or blast engines, which supplied air at a pressure of 4 lbs. to the inch, and this was conveyed into the mine through cast-iron pipes, and was liberated and allowed to expand and circulate where ventilation was necessary. They would also see the famous works of Messrs. Robert Heath and Son, which were erected on the Danks principle. It should be added that the Duke of Sutherland had kindly granted permission for the members to visit Trentham, and that they would have an opportunity of inspecting the great Fenton sinking. They were sinking with a pair of 22-in. cylinder engines. They had two shafts 16 ft. diameter, and they had gone down 240 yards. Permission had, moreover, been granted to visit Minton's celebrated pottery works, and the "big" pit at Hanley, belonging to the Earl of Granville. Here they had sunk to a depth of something like 500 yards, and in the workings had excavated a large place, which they had had arched over, and from this part had erected another plant, and had gone down another 200 yards. Several of the members having expressed their satisfaction at the attractive arrangements made, the meeting terminated.

KITCHEN BOILERS AND HOT BATHS.

At the meeting of the Association of Municipal and Sanitary Engineers and Surveyors, Mr. W. H. BAILEY (Salford) read a paper on "The Prevention of Kitchen or Bath Boiler Explosions, and the Bursting of Water-Supply Pipes in Winter," in which he said every winter in this country there were many fatal accidents caused by the explosion of what were known as circulating or bath boilers; there was also a great amount of damage done to house property, and some domestic misery created by the bursting of water pipes, caused by the water freezing in them. There seemed to be among many people an impression that domestic boilers often exploded through a deficient water supply. He believed that was not the case, and it would be very difficult indeed to demonstrate that any accidents had occurred from that cause. A great number of boilers burst every year which were unreported, because not attended with fatal results. Of those which had been reported during the past six or seven years, half appeared to have exploded through stoppage of the circulating pipes by ice, and the remaining half had been caused by the fixing stop taps in those pipes. Having mentioned a number of accidents through boiler explosions, Mr. Bailey said the natural question was what would prevent the destruction of life and property? He had no hesitation in saying that if safety-valves had been fixed every one of the accidents would have been prevented. And as the ordinary lever safety-valve would possibly become inoperative in course of time, a little pendulous safety-valve of the Cowburn type had been recommended, as not unlikely to get out of order, by Mr. Fletcher, of the Steam Users' Association; and if safety valves were fixed on the boiler, he thought there was no objection to the use of taps in the circulating pipes, as they were undoubtedly useful in case of accident. Weak plates of white metal had been recommended instead of safety-valves, which would burst at low pressure. He had made extensive experiments on these plates, and had burst a great number by actual steam pressure; but he found that he never could get two alike out of the same mixture of metal. A word about copper cylinders preventing explosions. Circulars had been issued by ironmongers in which it was distinctly stated that these things rendered an explosion impossible. That delusion, which had such a firm hold in the minds of many people, demanded some attention. A copper cylinder fixed to a boiler made it safer from those explosions which are caused by ice in the pipes. A copper cylinder only delayed the danger a few hours at most in severe winters, and its utility ended at that for preventing explosions. Owners of house property would do well to have stop-taps fixed in the bottoms of bath boilers to enable the water to run out when the houses were not tenanted. Several boilers have been cracked by the accumulation of ice inside them last winter in empty houses. It was not there as the advocate of any new system of patented mysterious pipes, but simply to say that a safety valve in every case mentioned would have prevented

accidents. If this be true, what was the duty of the municipal authorities? It seemed to him to be very clear and straight before them. Action of some sort was imperatively needed, either by the imperial or municipal authorities, in order that these things might be fixed in a safe and proper manner. Closely allied to this subject was the bursting of water-supply pipes in frosty weather through the expansion of ice; and he would endeavour to describe a little plan which was not patented, and which might be used with some benefit. Hydraulic cylinders that would bear a pressure of 5 tons on the square inch had been cracked in Manchester warehouses by the water freezing in them. If this were so, it would be apparent that stronger pipes than those at present used would not prevent the bursting of pipes; therefore, if we could not get pipes of a material that would bear the pressure of ice, the next best thing was to prevent the ice accumulating. It had occurred to him that if a little gas jet cylinder was used it might keep the water warmer than freezing point, and thus prevent it from freezing. This jet, during frosty weather, at a very small expenditure for gas, which would cause the water to be constantly kept burning, which would cause the water to expand, and thus promote a slow circulation. If, however, a separate pipe, 4-in. bore, were to be connected to the top of the cylinder, and then taken and connected to the highest and coldest part of the water main, it would be made more effective, as the circulation of warm water would be then complete.—The CHAIRMAN said if anything could be done to prevent boiler accidents in houses, and save the lives of the people, great good would be done.—The thanks of the meeting were given to Mr. Bailey for his paper.

NOTES ON FOREIGN MINING LAW.

No. III.—SWEDEN.

By the Mining Law of Jan. 12, 1855, which is still in force in this country, the following may be the subjects of a Mining Concession:—
1.—All metals and ores, whether they are found in rock or earthy strata, or in the bottoms of lakes, in mosses and bogs.
2.—Pyrites, plumbago, and coal.
3.—So-called *varp* (waste or refuse ore) at abandoned mines, which contains any quantity of the minerals included in sections 1 and 2. Where a concession is applied for, in the case of a deposit, situated within 100 fms. of a dwelling house, or buildings or enclosures belonging to it, the previous consent both of the owner and legal occupier of the house, &c., is required. Nor may any concession be granted for a discovery within 50 fms. of a place for which a concession has already been granted, but of which the boundary has not been fixed.

A mining concession (*Mutsedel*) is obtained by written application to the mining superintendent (*Bergmästare*) of the district. The application must contain, along with the name, residence, and occupation of the applicant, a statement of the species of mineral for which the concession is asked, and an exact indication of the situation of the discovery. The concession, when obtained, must be published by being publicly read in the church of the parish within which the mine is situated within two months of the time when it was issued on peril of forfeiture. The first applicant is preferred; where several apply on the same day all have an equal right, unless it can be proved that some of them obtained information from another or others of the applicants, in which case the latter are preferred. No concession is valid for a discovery for which a concession has previously been granted, unless by a legal process the first concession has been declared forfeited on account of the mining having been neglected, but in no charge of this kind is reference permitted to anything that happened further back than two years before the complaint is made. The holder of a concession is entitled to access, and to use as much ground as he requires for carrying on mining on giving compensation to the owner by an annual payment until the boundary of the concession is defined. He must also give the owner compensation for permanent damage in case he abandons his concession before the boundary is fixed. The owner of the ground is entitled to a copy of the concession (*Mutsedel*), and to security for damages, if he requires it, before work is commenced.

Mining must be commenced within one year from the date of the concession, and must be carried on to the extent of blasting 1 cubic fathom of rock, or the removal of 4 or 5 cubic fathoms of earth, on each concession per annum. The owner of the ground has a right to take part in the mining to any extent up to one-half, or in the case of *varp* to one-fourth, bearing at the same time a proportionate share of the expenses. He must, however, claim this right at or before the time when the limits of the concession are defined, otherwise it lapses. The owner of a mine may follow ore beyond the boundary of his concession, being bound to inform the owner of the adjacent ground or concession, who in this case is entitled to participate in mining to the extent of one-fourth, but must put in his claim within six months from the time when he received information.

The holder of a concession must make a written application to the mining superintendent for *Utmol*, or settlement of the boundary, in the case of lake or bog ore, or refuse ore (*varp*), within 12 months, but in other cases, as soon as the deposit has been sufficiently uncovered to admit of its quality, position, extent, and breadth being judged of, notice must be given to the ground owner, and published in the church of the parish at least a month before of the time when the *Utmol* is to be fixed, which is done by the mining superintendent of the district, or a substitute, assisted by two of the local commissioners, who are periodically elected for dividing landed property, &c., and who assess the value of the land required, which may not exceed the highest price that has been paid for land of the same kind and quality in the neighbourhood. The price fixed must be paid within three months, but if the owner of the ground avails himself of his right to take part in the mining, the amount he is entitled to receive is diminished to the extent of one-half if the share which he claims is equal to that of the concessionaire, but if his share is smaller to a less extent in proportion. If the land is mortgaged the payment falls to the holder of the mortgage.

A single concession cannot have a greater extent than is equal to a square with a side of 100 fms., except in the case of coal, in which the side of the square is 200 fms. of bog ore, in which the side of the square is 300 fms. of lake ore, in which the concession may not embrace more than one lake, or about nine square miles (English), and of *varp*, in which the extent is left undefined.

Mining is carried on under the supervision of the Mining Superintendents of the various districts, to whom reports are also made annually of the quantity of ore that has been raised during the preceding 12 months. The mining superintendents have the power of settling all questions relating to mining, but an appeal lies from them to the *Bergs Afdelning*, or Mining Department of the Board of Trade (*Commerces Collegium*).

If the holder of a concession wishes to abandon his mine he gives notice to the mining superintendent, who causes the fact to be published in the churches of the hundred, and the first person who applies within four months has a right to take over the mine on paying the previous owner the value of his plant, with the exception of the timbering and constructions necessary for the security of the mine, which the first owner must leave in good order. A person or company owning shares in a mining field has a preferable right to drive an adit level through it, and the party doing this, with the permission of the Mining Office, has the following privileges:—

1.—The whole of the discoverer's and the half of the ground owner's right to any minerals not previously worked, which may be discovered in the course of the work, if they do not lie within a concession previously granted.

2.—The same right if the minerals are within a concession, but only until the holder of the concession meets him with a gallery.

3.—A right to one-fourth of the profit of mining in the case of ore already worked, which he may meet with, but only until the owner meets him with a gallery.

4.—Two-thirds of the saving which may arise through his operations in the unwatering of any mine in the field, and in the raising of ore and rock in the absence of a previous agreement, the value of saving to be assessed in case of dispute by the mining superintendent.

A mineowner, on making application to the mining superintendent and showing cause, may obtain permission to suspend mining for a period of one to three years, which may be prolonged for two years

more, and on application to the supreme authorities for a further period not to exceed 10 years from the commencement. By Royal Ordinance of April 12, 1872, foreigners are required to obtain the permission of the Government to hold mining concessions in Sweden.

NORWAY.

The Mining Law of July 14, 1842, specifies as subjects for concessions all metals and ores, with the exception of lake and bog ore. Coal is thus excluded, though some is found in Norway. In order to explore on ground belonging to another a license is required, which is issued by the proper official, and is valid for one year, and for the district in which it is issued. No exploration can be made without the consent of the owner and occupier in cultivated land or meadows, or within 200 ft. of a dwelling house or other building. If the explorer makes a discovery he must, in order to protect his right, give notice of his discovery to the Governor of the province, or the Magistrate of the district, and cause it to be published in the manner directed by law. The discoverer has a right to obtain a concession on making application to the Mining Superintendent within 18 months of the time when notice was given of the discovery, the application being accompanied by a sample of the mineral. If a concession is not made within the time specified the discoverer's right lapses. The holder of a concession is entitled to a certain area, which is fixed according to circumstances at a maximum of 150 fms. in length in the direction of the mineral vein, and 34 fms. on each side of it, or in the form of a rectangular parallelogram, containing at most 2500 square fathoms, in which latter case the boundaries underground are perpendicular; within this area the concessionaire is exclusively entitled, with the following exception, to work any mineral which may be the subject of a concession.

The owner of the ground is entitled to take part in the mining to the extent of one-tenth, provided he makes a claim in the manner specified by law, otherwise it falls to the concessionaire. The ground owner who claims his share must bear a proportion of the expense from the beginning, from which he is also entitled to his share of the profit. The owner of land cannot be compelled to give it up to the mine owner except for roads in those places where explorations cannot be carried on without his consent. For the ground he must give up compulsorily he is entitled to full compensation, and when it is no longer required for the purpose for which it has been parted with it returns to his possession.

If a mine is not continuously worked the right of ownership lapses, unless permission to suspend work is applied for within a month after the work was stopped; such permission, however, is not required during the first year after the granting of the concession, nor in the case of new mining undertakings during the winter months of the three first years. Foreigners may hold mining concessions in Norway without special permission being required, as in the case of Sweden.

FINLAND.

In this semi-independent Principality the law of May 25, 1857, strongly resembles the Swedish law of 1855, Sweden standing in relation similar to that of the Mother Country to Finland, though the latter has been for a considerable period a dependency of Russia. The law of Finland, however, excludes coal, and includes, besides the minerals which by the Swedish law may be the subjects of a concession, roofing slate, marble, porphyry, and similar rocks and minerals, which may be utilised by polishing, and common limestone and quartz, when they are required for use as fluxes, or for lining furnaces in smelting operations.

Meetings of Public Companies.

COLONIAL BANK.

The seventy-fifth half-yearly general meeting of proprietors was held at the London Tavern, Bishopsgate, on Thursday, Mr. T. D. HILL in the chair.

Mr. JAMES CLARK (the secretary) read the notice convening the meeting.

The CHAIRMAN said that before requesting the secretary to read the report he must allude to the sad event that had happened since their last meeting—the death of their late chairman, Mr. John Gurney Hoare. The active part which he had always taken in the affairs of the bank rendered his loss a heavy one, which the other proprietors would feel as much as himself. At the last meeting he informed them that Mr. Hoare had placed his resignation in their hands, and he was glad to say that he had afterwards had the opportunity of consulting with Mr. Hoare, and telling him he had been called to the chair, and Mr. Henriques to the deputy-chair, and the proprietors would be glad to learn that the appointments met with his entire approval. The subjoined is the report:—

The directors have now to submit to the proprietors the usual statement of the debts and assets of the corporation on Dec. 31, which exhibits the net profit for the half-year ending at that period:—

DEBTS.	
Circulation	£ 400,117 15 0
Deposits, bills payable, and other liabilities	2,688,383 7 2
Paid-up capital	600,000 0 0
Reserve fund	79,000 0 0
Balance of profit from last half-year	2,362 19 5
Net profit for the half-year	47,355 14 10
Total	£3,817,219 16 5
ASSETS.	
Specie	£ 326,073 1 4
Due to the bank in the colonies on bills discounted and purchased (including those past due), &c.	1,626,235 12 7
Due to the bank in the colonies on current accounts	43,614 15 5
Due to the bank in London, on bills remitted, cash at bankers, &c.	1,810,721 4 5
Bank premises and furniture in London and colonies	10,575 2 8
Total	£3,817,219 16 5

It will be observed by the above statement that the profits of the bank have been sustained, notwithstanding that the period embraced in it was one of depression for all interested in sugar production in our colonies. The directors are happy to report that the present year's crops have proved large, but, on the other hand, low prices continue to rule for sugar. It is some satisfaction to know, in reference to the export bounty system existing on the continent of Europe, that delegates of the countries interested have recently agreed to the terms of a new Sugar Convention, which, if assented to by their respective Governments, will, it is hoped, put an end to the unequal competition with which our refiners and West Indians have had to contend for some time past. The directors have had the pleasure to present to their officers and clerks a gratuity of 10 per cent. upon their salaries, which they have no doubt will meet the approval of the proprietors.

From the net profit of the half-year, which amounts, after making provision for bad and doubtful debts, and for income tax, to	£ 47,355 14 10
Has to be deducted bonus to staff, amounting to	5,310 19 0
Leaving	£ 44,044 15 10
And adding the balance of profit from last half-year	2,362 19 5
Leaves the amount disposable of	£ 46,407 15 3
Out of which the directors have the pleasure to recommend an ordinary dividend of 6 per cent., and an extraordinary dividend of 1½ per cent., be made upon the paid-up capital of the corporation, for the half-year ending Dec. 31, which will absorb	45,000 0 0
Leaving	£ 1,407 15 3
Of which the directors propose to carry	1,000 0 0
To the reserve fund, increasing it to 80,000£., and the Balance of	£ 407 15 3
forward to next half-year.	

The CHAIRMAN said that it was with much satisfaction that the directors were enabled again to recommend their usual good dividend, notwithstanding the depression which had existed, but he could assure them that it had not been earned without great anxiety and hard work. The bonus to the staff had, as they had heard, been paid, and he was sure had been richly deserved; he trusted that the future business of the bank would be so prosperous as to enable them to be equally liberal when the next triennial period arrived, and when the proprietors would no doubt be equally willing to recognise useful services. The year had not been so prosperous for the sugar growers in the West Indies as it had for themselves, and he feared there would not be any permanent improvement in sugar while the present policy of foreign States continued. At present, protection shut them in on every side—in America and in France especially; and when the West India sugar came here it had to compete with the bounty-fed sugar from the Continent. Our sugar

growers and sugar refiners both suffered from this position of affairs, but he trusted it would not be of long duration. Lord Hampton was to present petitions from Jamaica and Barbadoes to-morrow, and would ask a question of Lord Derby which he trusted would have the effect of causing the whole matter to be well considered, and a remedy found. He, however, hoped that the shareholders would meet next half-year to receive an equally satisfactory statement.

The report was then put to the meeting and carried unanimously, as was also the resolution sanctioning the payment of the dividend. Upon the proposition of the CHAIRMAN, seconded by Mr. HENRIQUES, Mr. Miller was elected director in the room of Mr. J. Gurney Hoare deceased, and Mr. C. R. Gurney Hoare was appointed auditor in the room of Mr. Miller, promoted; Mr. Henriques remarking that Mr. Miller had been an auditor of the bank for many years, and would doubtless prove of equal value to the proprietors at the board, and that Mr. C. R. Gurney Hoare was the son of their late respected Chairman, which was a sufficient guarantee that he would be efficient as an auditor.

A cordial vote of thanks to the Chairman and directors, proposed by Mr. BRAVO, and seconded by Mr. G. C. HARRISON, terminated the proceedings.

[For remainder of Meetings see to-day's Supplement.]

THE COURSE OF BRITISH INVESTMENT AS AFFECTING THE MINING INTEREST.

There are few subjects of more importance than the present course of investment. Large masses of capital are seeking employment in this country and held here for which use is desired anywhere, and in any form that is fairly secure. It is frequently the case that it is invested at the very low rate of interest which the funds return, or left on deposit interest in our joint-stock banks. Both these forms of investment must inevitably diminish. Government, the City, the Board of Works, the India Government, &c., are more intent on diminishing than incurring debts, and public feeling goes with the authorities, even independent of those upon whom the burthen of obligation falls. A very strong opinion has sprung up in the financial world against large banking interests on deposits. Holding heavy sums on which considerable interest has to be paid is a temptation to bankers to run risks; it is, in fact, a necessity for them to do so in order to make something out of the moneys so deposited, and sometimes it is not easy without such risks to cover with facility the deposit interest they have to pay. It may be safely averred from the opinions of bankers and public opinion that the old custom of paying 1 per cent. under the Bank minimum to depositors will be discontinued, the Westminster Bank leading the way. No person can be intimately acquainted with the leading financial journals without perceiving that the opinion of our writers, monetary philosophers, and of the general public turns in that direction.

What then will investors do with their money? A greater number of persons have money to invest in the United Kingdom who cannot turn it to personal account than anywhere else in the world—they cannot farm, trade, nor manufacture, but they are willing to incur reasonable hazard for reasonable dividends. What is the best course for such persons to pursue? There are undoubtedly several channels for letting out money to make money, but we do not know any one which offers better prospects than legitimate mining. A very able and popular journal, at all events popular in the City, has very recently called this in question, alleging "that mining as a whole does not offer good opportunities for investment, for one prize there are many blanks, although it is to be admitted that when mines are successful there are no other companies in which profits of such vast magnitude are made." The admission is of importance and is a truth which all experience confirms, but it is not correct that mining, as a rule, is unsafe. On the contrary, what other form of investment is there to which a similar objection may not be taken. The committee on foreign Government loans has not yet made its report, but enough has been shown from the evidence as given to the public from the short-hand notes of the reporters to prove that, however known to the initiated, the public generally was ignorant of the dangers incurred by lending to foreign Governments. There was a general impression that Governments would not be as likely to ignore their obligations as private persons, or so likely to become bankrupt as companies. These delusions ought by this time to be swept away. Governments of all forms, monarchical and republican, have mismanaged their resources, and proved themselves dishonest. Some paid nothing, others plundered the securities hypothecated, one set of them hypothecated the very same securities over again to various lenders. Sometimes part of the interest has been confiscated, sometimes part of the principal. Not a few of them have offered to pay in depreciated paper what they borrowed in gold, and the cases are too many where bold, open, unqualified repudiation took place.

Besides the dangers to the investor from the borrower, there are others placed in his way by the abettors here of the borrowers abroad, which are very great. When the loan is "brought out," by "a respectable firm," the mass of English investors fancy they are secure. Generally the financial house by which the loan is introduced abstains from recommending it, and simply introduces it, but the introduction by a man in such a banker's or financier's position is interpreted as a guarantee that in his opinion, at all events, the undertaking is sound, and he is supposed to be very honest, very experienced, and shrewd exceedingly.

We have no losses in mines and mining comparable for a moment with those incurred by such loans, and the worst of the matter is that Governments which have paid hitherto are uncertain for the future; we constantly hear of their paying coupons by stratagem, and of annual deficits met by advances on the part of syndicates at ruinous expense, involving those States in deeper and deeper indebtedness.

Then, again, our debtors may be at war with us, or at war with one another, or revolution rage within their confines; and bad seasons, commercial depressions, are just as patent to the disadvantage of Governments as individuals, and more so than in the case of select companies of individuals.

Insurance companies are sometimes very good investments, but they have not proved to be safer than mines. The occurrence of an epidemic or endemic, heavy fires, and incendiarism, are risks from which mines can suffer very little, or nothing at all.

Assurance companies have still greater perils to contend with than insurance. In our seaboard cities shares in ships were deemed profitable, and were extensively held by persons of moderate means in those places; but the risks were found to be so imminent and numerous that a general desire sprang up to transfer them to the assurance offices, and that avocation has of late years suffered severely.

Banks in good times are eligible and even excellent investments, but bad times affect them even more than other employments. At present, if miners are complaining, so are bankers, the shares of our joint-stock banks having fallen considerably since the commencement of the series of great commercial failures, which still throw their shadows over our prospects.

With regard to manufacturing and mercantile companies, shareholders run the same risk, within the limits of their liability, as to the nature and principle of it, as any individual who goes into business for himself or anyone who embarks in a mine can possibly do.

There is, then, nothing to justify the prejudice that the risks attendant upon mining are especially perilous, but much to show that they are comparatively secure, and that all investors in them are able, with little expense and great facility, to look after them.

We will admit that mines, especially for the superior metals, might be more economically worked, and ought to be, and will be. It is just in such times as these that proposals of this kind are made, and efforts put forth to carry them out. In the "hey-day" of prosperity the ready answer to economical suggestions always was "Oh, things will do very well as they are; let well alone." But, happily, the attention of practical miners is awakened to this matter, and great progress has been made, not only in Cornwall and Devon, but elsewhere.

The tin and copper working miners, without a murmur, with a good sense and good feeling which no other class of miners in the kingdom have shown, have conceded a reduction in their wages of one-eighth, and in many cases of one-sixth. The agents, captains, clerks, &c., have as freely consented to a reduction of 11. per month; and amongst those receiving the higher salaries a reduction of 21. per

month. There have even been some cases where the lords' dues have been reduced lately, but we cannot say the instances are numerous. Yet in bad times the dues press heavily upon struggling concerns, and sometimes press them out of being. It would be an easy thing to point out a long list of good mines the chief impediment to the prosperity of which is the tax of the lords. This is now, however, being calmly discussed by all concerned in practical mining, and greater liberality is indicated. Investors cannot, therefore, say that the general spirit of economy connected with manufactures and commerce has not found its way into mining.

We would remind investors of another great fact in connection with mines. No department of enterprise is so sensitive to the value of money. "Cheap money, dear metals, and prosperous mines"—that is indubitably true. Money can be had to any amount on reasonable security at 3 per cent., and in another week or so the Bank minimum will be 2½—probably again reduced, and the open market proportionably lower. The Bank of England contains a stock of bullion amounting to 27,000,000—, the greatest stock of gold in the world except in the Bank of France. The reserve of coin and notes together is about 14,000,000, and the proportion of reserve to liabilities is 39 per cent., and must inevitably advance. Now is the time for men of sense, spirit, and enterprise to bring new mining fields into active work, and revive many a fine property which would respond with an excellent remuneration to the skilful hand and the reasonably free purse, and the complaint would cease to be made that the course investment takes leaves mining behind. It is a positive fact that there is more disposition on the Paris Bourse to deal in, and invest in, English mines than there is on our Stock Exchange. This is so far encouraging that this practice is likely to spread on the Continent, and the attention of English capitalists will be turned in the right direction.

Original Correspondence.

"EMMA MINE—ITS PAST AND PRESENT MISMANAGEMENT."

SIR,—In glancing over a pamphlet entitled as above I see, among other things done in Utah in the interest of English mine owners, somebody paid debts, &c., left by a former manager of Camp Floyd out of his own pocket, in which were included secretary's salary. Now, as I can prove the secretary is still unpaid, I think it only right that I should correct any error in my power so to do in Mr. Sewell's pamphlet. I should not have noticed this error, but my eye was caught by the words Camp Floyd and secretary, page 44.

G. J. BOUSFIELD,
Resident Secretary Camp Floyd S.M.C.

THE CLIFTON SILVER MINING COMPANY (LIMITED).

SIR,—As your correspondent "Shareholder" evidently did not try to state nothing but facts, I am sure you will permit me to correct numerous misstatements contained in his letter.—1. The ore of the mine contains upwards of 30 ozs. of silver per ton; and, although you may separate the lead from the mundic, and that from the rock, there has been found in practice no corresponding enrichment of silver in either, the reason being that the silver is proved to be contained equally in rock, mundic, and lead.—2. Mining in Colorado and mining in Cornwall are doubtless different. Mr. C. S. Richardson, on Jan. 23, 1872, thus expresses himself: "I think you have two gentlemen here to manage your affairs—Mr. E. J. Dowlen and Capt. Rodham—who are doing their whole duty." "I do not know of any place in the world more notorious for inefficient and corrupt mining agents than Colorado."—3. Capt. Rodham was at the mine ten months before he died. Four months previous to that event the directors decided to supersede Mr. Dowlen, and did so as quickly as circumstances permitted.—4. The delay in providing Mr. Dowlen's successor arose principally from difficulty in getting a suitable successor. Your correspondent is most unjust to an absent man—Mr. W. McCree—whose qualifications were fully explained in the annual reports which accompanied the balance-sheets of 1872 and 1873.—5. Your correspondent's pet manager, a Colorado miner, did manage to sell some ore—a part of which has not yet been paid for—expended the balance of the company's funds, ran the company into debt, and advised the suspension of operations. His failure may clearly be traced to the fact that 30-oz. ore is not saleable in Colorado at a price that will pay wages, salaries, &c.—6. Upon representations made by the vendor, backed by samples of ore and their assay (taken here), a contract was entered into which has simply failed because the bulk of the ore is too poor to pay the costs of mining and of transportation to the smelting works.—7. The meeting which authorised the issue of 4000l. debenture bonds was largely attended. At the subsequent meeting held to confirm the resolutions two shareholders voted against confirmation.—8. The Pittsburgh Company did not subscribe 500l.; but because shareholders did not come forward with sufficient to provide the minimum the directors had determined to allot, an English gentleman, interested in the contract, was urged by the directors to subscribe 500l., and after a time he consented on condition that he had nomination of the manager of the mine.—9. The new manager was previously unknown to the Pittsburgh Company. His salary was \$250 per month, and a commission of \$1 per ton of ore shipped under the Pittsburgh contract, not per ton of ore raised.

There are other parts of your correspondent's letter equally fallacious, but which I have not time to notice. I am sure that the directors do not wish to wind up the company if it can be avoided. If shareholders will attend to the affairs of the company, and subscribe the balance of debenture bonds—2350l.—the company would be able to adopt the course advised—put up a furnace at the mine, roast the mundic ore, and subsequently smelt it down to pigs, which in that concentrated form would not only pay to ship to Pittsburgh, but also transform the company from its present to a dividend-paying condition. The ore is there in immense bodies; of that there is no doubt.

In conclusion, let me ask your correspondent and all shareholders to seek for information at the office of the company, where the facts can be obtained and vouched for by a secretary who has voluntarily given his services for the past two years.

London, July 9.

[For remainder of Original Correspondence see this day's Supplement.]

MINING IN CARDIGANSHIRE.—The six months just past have brought no change to the depression in this once thriving district. Mine after mine has ceased working, or, worse still, gone into liquidation. A reference to our advertising sheet will show that the well-known and ancient mine of Esgair-hir is offered for sale by private contract. This property has for some time past been worked by a few gentlemen, although registered as a company with limited liability. A very fine bunch of ore was met with of no great length, but from the 10 fms. in depth which were taken away about 8000l. worth of lead has been sold and the money spent in completing the plant of machinery and carrying down the shafts to lay open deeper levels; this has just been finished, but no ground has been tried at the deep points, nor has the lode even been cross-cut for its width. This does seem cowardly; it is not for us to pry into the motives which have induced the present proprietors to sell, but it certainly is not from any failure of the mine. We believe the same gentlemen were interested in a property near Taliesin, which certainly did prove a complete failure—in fact, there never was at any time anything to warrant such a large sum having been spent, as the place had long been condemned by most practical men who had seen it. The stoppage of Esgair-hir leaves Tann-y-rall the only mine working in the district. This property, which is also worked by a few gentlemen, is a good sample of what a judicious outlay of capital on a well-selected mine can effect. A very fine course of ore was laid open in the 12, about 15 fms. long, with at least 2 tons per fathom, the rib of lead being from 10 in. to 2 ft. wide, of solid ore. A stone taken from it, now to be seen at the Queen's Hotel, Aberystwyth, less than 1 cubic foot, weighs over 1 cwt. The main shaft has been expeditiously and economically sunk from the adit to the 22, all within the past six months, and when this fine course of ore is laid open at the deep point this mine will be making large returns of ore per fathom. This ought to induce capitalists to come into the neighbourhood, and some of our overworked London men could not do better than take a run down to this picturesque neighbourhood for a few days. There is a very comfortable inn at Tiedford, kept by Mr. and Mrs. Jones, or there is a large hotel at Borth, which is on the coast about three miles distant from the principal mines, but Esgair-hir is about 10 miles from Borth. There are many mines, once very prosperous, now stopped; for instance, All-y-Crib, Blawn Caelan, Englod, Penpompren, Penybarn, &c., all properties from which large quantities of ore have been sold; and if mines could be worked by our forefathers at a profit, as they undoubtedly were, surely in this age

of improved machinery and explosives, and with the appliances to go to great depths which did not then exist, these mines ought not to be idle. There is no doubt but that a time will come when mines will again become brisk, and then those who have had the foresight to invest in the present dull time will reap their harvest.

THE MINERAL RESOURCES OF THE SOUTH-WEST OF IRELAND—No. XII.

[FROM OUR SPECIAL CORRESPONDENT.]

From Dunmanus Castle east to the western slope of Mount Corin, a distance of 10 or 12 miles, the district, with one slight exception, is unexplored. Numerous lodes, however, pass through it. Casbellane Hill, near Dunbeacon, a little cove in Dunmanus Bay, rise to a height of 600 ft. above the sea level. Some time ago a deposit of the sulphate of barytes was discovered at the eastern end of Casbellane Hill, running in a north and south direction, and from which many cargoes were shipped to Liverpool and other places. The works were successfully carried on for some time by a private gentleman, and had he continued the works there is every probability that they would have still paid well. He, however, disposed of the entire property, and a company was formed—the British Barytes Company (Limited), with a capital of 50,000l., in 12,500 shares of 4l. each, to work the mine on an extensive scale. Capital to be called up, 30,000l. The prospectus states that "the mines, plant, &c., become the property of the company for the sum of 20,000l., of which 16,000l. will be taken in paid-up shares of the company, and the remaining 4000l. in cash. The vendors also agree not to sell 2500 of their fully paid-up shares until an annual dividend at the rate of 10 per cent. per annum has been paid; that it is intended every quarter year to take stock, to issue a working report to all shareholders, and to pay a quarterly interim dividend." The following are extracts from the report given by a mining and manufacturing engineer, who was commissioned on behalf of the company to examine the properties, and to report on the manufacture of baryta, and on the commercial prospects of the undertaking. "The vein of baryta averages about 6 ft. in breadth, usually fine in colour, compact, free from crystalline cavities, which hinder fine grinding. I consider the grinding baryta of superior quality to most of what appears in the market. The mines are intrinsically valuable. The baryta would be delivered to the consumer as cheaply as from any mine. I see no reason why, by developing the mines in a systematic manner an output of 300 tons a week may not be made, and as a vein of this character (a true fissure vein, descending almost vertical across the strata) has never been known to fail, I may safely say the produce will be permanent. I find there is no difficulty as to sales of produce—the prices range from 3l. 5s. common to 4l. 5s. superior, and to 5l. 10s. for finest. As to the profits that could be realised from the business, they may be safely taken at an average of 20s. per ton; taking the quantity produced at only 200 tons a week, this would give upwards of 10,000l. per annum net profit." At the time this eminent mining and manufacturing engineer wrote his description of the mine, the breath of the vein, permanent produce, &c., it was full of water. He must, therefore, be a wonderfully clever man, and by the same process of reasoning will be able to foretell the result of the expedition to the North Pole. A greater man than he was soon, however, on the ground—a Doctor P—k—s. The mine was still full of water, and the estimated returns by the learned doctor were so enormous that I almost fear to trust to my memory, but as well as I recollect it was 20,000 tons a month; but as the doctor forgot many things he said and did in the locality, I may possibly have forgotten the exact amount, but it is near enough. The mining and manufacturing engineer eventually sent over a steam-engine for pumping and hauling stuff; the cylinder was 4 in. diameter and 12 in. long; and as Paddy Sullivan said "when it went to work it would not move, the little baste;" in fact, it could not pull an ounce of stuff, and a horse-whim was immediately erected, as certain buckets which were sent over, precisely similar to those used in boats for dredging mud in rivers, were found to be useless. Although Paddy said they "wor a mighty fine invention entirely for cooking praties." Here is another example of what is called "Mining in Ireland."

AMERICAN METALLURGY.

American metallurgical industry shares the depression which at present affects the American railroad interest; but the development of American metallurgy is, nevertheless, one of the great industrial facts of the epoch. It is this development of the American iron trade which has aggravated the difficulties of such concerns as the Rhymney, the Ebbw Vale, the Aberdare, and the Nant-y-Glo and Blaenau Iron Companies; and we are not altogether clear that the almost complete loss on our part of the American outlet for our iron must not be regarded as permanent. In spite of all the manifold difficulties against which American ironmasters had to contend last year, they produced in 1874 no less than 2,689,413 tons of pig. This total was certainly below the production of 1873, which attained an aggregate of 2,868,278 tons; but it, nevertheless, presented an imposing importance, and it seems possible, if not probable, that the production of pig in the United States will experience a sensible revival in 1875. The means of production are being extended, at any rate. Thus, in February, 1874, the United States had 701 completed blast-furnaces, of which 303 were in blast and 391 out of blast. Since February, 1874, the number of furnaces out of blast has slightly increased; on the other hand, 38 new furnaces were completed in 1874—a fact which shows that more and more capital is being devoted to the production of iron in the United States. No fewer than 46 more furnaces have also been either completed this year or are still in course of erection. In spite of the great dullness of the times in the American Republic in the course of 1874, the following States made more iron last year than in 1873:—Maine, Vermont, Massachusetts, New York, Virginia, Georgia, Alabama, Texas, West Virginia, Tennessee, Ohio, and Michigan. The district which presented the greatest increase last year was the miscellaneous bituminous coal and coke region of Ohio. The vast territory not yet elevated to the formal dignity of a State, but which, under the name of Utah, is principally associated in England with Brigham Young and Mormonism, made its first pig-iron last year, having produced 200 tons of charcoal-made. After a rather long rest, Oregon, with one furnace, made 2500 tons of pig with charcoal last year. Texas produced 1012 tons of charcoal-made pig last year. On the other hand, the production of pig appears to have ceased last year in South Carolina, which has as many as eight furnaces, and in Minnesota, which has one.

The far more important decline which appeared in the production of pig-iron in the United States last year, as compared with 1873, was wholly attributable to the languor which characterised the American business world generally last year, and the American railroad interest in particular. The resolution to turn to good account the iron minerals with which certain States abound was not at all weakened last year. On the contrary, 1874 witnessed an increase in the means of production. The quantity of foreign pig imported into the United States was also largely reduced last year, having been brought down to 61,165 tons, against 154,708 tons in 1874, and 295,967 tons in 1873. Not only has the large quantity of iron now made in the United States nearly driven foreign pig from the American markets, but the Americans have also begun to export pig to their neighbours. Thus, in 1874 the total exports of pig from the United States were 16,039 tons, against 10,104 tons in 1873, and 1477 tons in 1872. The furnaces which have been recently constructed in the United States have been of a large and improved type, and their construction will enable pig to be produced in the Great Republic upon still cheaper conditions than hitherto. This is a circumstance which must not be overlooked when we are dealing with the future of American metallurgy. The scantiness of population in many parts of the United States, the absence of adequate supplies of capital, and the want of ready means of communication have all tended to check the development of metallurgical industry among the Americans. But these drawbacks are in course of removal; and as the extensive development of American railways and general mechanical industry must also involve a considerable demand for iron, we see no reason to doubt that the American iron trade will

not only maintain its present position, but that it will also acquire increased importance in the future.

Registration of New Companies.

The following joint-stock companies have been duly registered:—**BELGIAN IRON COMPANY (Limited).**—Capital 40,000l., in 200 shares. To acquire certain concessions and mineral rights in the kingdom of Belgium, the chert for a sum not exceeding 40,000l. The company will carry on business as manufacturers and smelters. The subscribers are all Belgians, and their names are written rather indistinctly. Amongst the seven the following appear:—O. Demoulin, Liège, 1; O. Dewynter, Ostend, and the following appear: Bruges, merchant, 1; A. Dewynter, Bruges, merchant, 1; E. C. Dewynter, merchant, 1. The directors are to hold shares to the nominal value of 1000l. The profits of the company in such year beyond the sum necessary to pay to the shareholders a dividend of 10 per cent. upon the paid-up capital at the end of each year. To acquire the Holmest estate, in the parish of Norton, Derby. The subscribers are: J. Bradley, Sheffield, 14; W. Wolfenden, Sheffield, 13; J. Duffield, Dronham, 13; G. Foyne, Sheffield; W. Camberlidge, Sheffield, 10; J. Walker, Rotherham, 5; A. Taylor, Sheffield, 2.

WESTERN DISTRICT BANK (Limited).—Capital 1,000,000l., in 100 shares. To acquire the Exchange and Discount Bank, Barrow-in-Furness. The subscribers (who take one share each) are: Lord Brougham and Vaux; Wilfred Brougham, Penrith; Reginald Brougham, 21, Berkeley-square; H. R. Spark; S. Rawall, Uivestone; and R. A. Dorrington, 2, Lawson-street, Barrow.

WALLACE-TUCKER FIRE ANNIHILATING COMPANY (Limited).—Capital 30,000l., in 60 shares. To acquire letters patent granted to J. Wallace and E. Tucker for an improved method for protecting warehouses and other buildings, and shops, from fire; also letters patent referring to other inventions in connection with safety from fire. The subscribers are: John Jervis, 19, Suffolk-street, Southwark Park, 10; J. Clarke, St. George's Villa, Hanstead, Essex, 10; J. Hart, Norbiton; A. Fulbrook, Threadneedle-street, 10; H. Billingham, East Grinstead, 50; J. Wicks, Great Yarmouth, 10; and J. S. Wallace, Belfast, 10.

CHASE MACHINE COMPANY (Limited).—Capital 25,000l., in 100 shares. To manufacture and sell the machine known as Chase's patent pipe cutting and screw threading machine. The subscribers (who take one share each) are: J. E. Hodgkins, West Derby, Liverpool; C. Churchill, 28, Wilson-street, Finsbury; H. C. Lewis, 28, Wilson-street, Finsbury; J. Clay, 28, Wilson-street; W. Newman, 15, Somerset-place, New North-road; W. Nash, 12, Queen-street; W. Mithers, 35, Buxton-road, Brixton.

VICTORIA CORN MILLS COMPANY (Limited).—Capital 25,000l., in 50 shares. To purchase the Victoria Corn Mills, at Hollinwood, near Manchester.

MILLBURN'S ENGINEERING COMPANY (Limited).—Capital 25,000l., in 50 shares. To acquire the business of Messrs. Millburn and Co. (Limited), of Pomeroy-street, New Cross-road. The subscribers are: Robert Millburn, Stannum Lodge, Lower Tulse Hill, 1000; J. White, jun., Parkside, Dulwich, 600; W. H. Baxter, the Lawn, Brixton Hill, 100; W. F. Richardson, 93, King's-road, Peckham, 1; F. Ruddle, Leytonstone, 1; Thomas Browning, 39, Commercial-road, 1; Robert Jackson, Pomeroy-street, New Cross.

JOINT STOCK CONTRACT ASSOCIATION (Limited).—Capital 30,000l., in 60 shares. To take over the business of Lincoln's Inn Syndicate (Limited). The first seven subscribers are: J. E. Dickson, Leicester, 1; East Massey, Kent; Count de Croy Chancel Senior, 27, Craven-street; C. J. Wollaston, 55, Westbourne Park-road; F. J. Williams, 44, Blenheim-crescent; E. Winkham, 18, Victoria Gardens, W.; J. Marten, 11, French-road, Peckham Rye.

SMEDLEY'S HYDROPATHIC COMPANY (Limited).—Capital 50,000l., in 100 shares. To acquire Smedley's Hydropathic Institution, at Matlock Bank, together with Smedley's Gasworks. The subscribers are: J. T. M. Smedley, Ribber Castle, Matlock, 1000; R. Wildgoose, Lea Mills, Matlock, 200; W. B. Hunter, Matlock, 200; G. Marden, Matlock, 200; J. King, Foxley Lodge, Lynn, 300; A. Pingle, Liverpool, 300; and R. Ayleton, Huddersfield, 300.

HEYWOOD LAND, BUILDING, AND INVESTMENT ASSOCIATION (Limited).—Capital 50,000l., in 100 shares. To acquire land for building purposes at Heywood, Lancashire. The subscribers (who reside at Heywood, or in the immediate neighbourhood, and take 10 shares each) are: Wm. Chew, J. Clegg, T. S. Rayner, J. E. Mills, H. B. Taylor, H. D. Mills, and William Stott.

ISAAC HOLLIS AND SONS (Limited).—Capital 50,000l., in 100 shares. To acquire the business of Messrs. Isaac Hollis and Son, of Birmingham, dealers in firearms. The subscribers are: H. Hollis, Wansley, Birmingham, 300; W. Aston, Church-lane, Harborne, 174; J. O. Mayne, Truro, 174; G. Aston, jun., Francis-road, Edgbaston, 1; M. Hipkin, Gothic Cottage, Water Orion, Warwick, 1; J. Hollis, sen., the Nook, Great Malvern, 75; G. Oates, 22, High-street, Stamford, 1.

ABERDARE MERTHYR PATENT FUEL COMPANY (Limited).—Capital 50,000l., in 100 shares. To manufacture and sell patent fuel. The subscribers (who take one share each) are: W. R. Smith, Glamorgan, Glamorgan; J. E. Meagre, Mumbles; H. W. Crawhurst, Swansea; G. Shadlock, Swansea; J. B. Burgess, Northumberland Villas, Swansea; J. H. Burgess, Swansea; and J. D. Jones, 6, Gloucester-place.

FYLDE MANUFACTURING COMPANY (Limited).—Capital 30,000l., in 100 shares. To carry on a manufacturing business at Kirkham, Lancashire, where the subscribers reside.

PARK VIEW DOUBLING COMPANY (Limited).—Capital 25,000l., to acquire land at Reddish, Lancashire, for the purpose of erecting cotton factories, &c.

ECHOES FROM THE MINING MARKET.

Scarcely so much business has been done during the past week. Tin has been weaker, and mine managers are complaining that they are receiving for their ores even less than the official standard price. It is reported that English tin is very firmly held, and the London market has changed but little, but symptoms of weakness are apparent in more than one quarter, and a drop is expected. The other metal markets are without appreciable change. In shares, West Chiverton has again engrossed the chief attention, many having been dealt in daily. At the close they are decidedly firmer, and it is said they are scarce for delivery. The lode has now been officially valued as worth 7 cwt. per fathom; the men are through it, and have found it to be 2½ ft. in width. Driving is being proceeded with through a horse of kellas to cut the north branch of the lode. A good deal of business has been done in South Carn Brea shares, but they close at a decline. A demand appears to be springing up for Parys Mountain, owing to the improved prospects of the mine. Marke Valleys have also been in request. In colliery shares a good business has been done, and Chapel House and Thorp's Gawber Hall have both been largely dealt in; the former show a decline, which is undoubtedly owing to the proposed issue of debentures, but as this is likely to be of permanent advantage to the original shareholders the shares should have reached a cheap price for buyers. The next dividend at 10 per cent. on the original capital is this equal to 15 per cent. at the present price of the shares. As the debentures will carry (say) 7½ per cent. the company will decidedly gain by issuing these instead of the remainder of its capital. The only thing that is required is for the productivity of the colliery to be maintained, and matters, we hear, are decidedly encouraging as to this.

The stock of foreign tin in London and Holland on the 1st inst. was 9938 tons, against 7638 tons in 1874. The importations into London for the first six months of the year have been 9564 tons, whilst deliveries from London for the same period were only 6183 tons, and it is said that the stock in warehouse has more than doubled itself since Jan. 1, and this notwithstanding an increase in the deliveries. It is not improbable that the reduction in prices may check importations, and in the interests of our Cornish miners it is to be hoped this will be so. The next Banca sale will be held on the 28th inst.; the quantity to be offered is 22,600 slabs.

We have not much news to chronicle from "the County," as matters look dull there just now, but the following will be found of interest. It is said that the boring-machine at Dolcoath will be at work in a few days; and in order to give it a fair trial, Capt. Thomas has secured the services of some men acquainted with it from the North of England. The next meeting of East Pool will be held on Monday. A dividend of 2s. 6d. per share is expected. A good sale of arsenic has just been made here, and nearly double the price of the last parcel realised. Sixteen heads are to be added to the stamping power. The lode in the shaft at East Lovell (Fatwork) still yields 3½ tons of tin per fathom, and two other points are worth 16l. per fathom. Five ends in Crenner and Abraham yield 15 tons of copper ore per fathom, and a winze 2 tons. They recently set 38 niches, at a cost of about 1000l. in South Carn Brea. A call of 5s. per share has been made. The expected dividend of 5s. per share in South Condurrow has turned out to be a fact, 1530l. having been just distributed amongst the adventurers. During the past six years this mine has sold 1519 tons of tin ore, realising 107,910l., besides capital called up 17,500l., making a total of over 125,000l. Out of this dividends have been paid to the amount of 4692l. The present costs average about 1600l. per month. Wheel Peever has made a call of 5s. per share against a debit balance of nearly 1000l. During the past quarter the value of the returns has dropped off to the extent of 800l. The mine throughout, however, is stated to be looking well. West Seton is 100 ft. to the 130. By next week it is expected the new engine will be set at work. Wheel Owles have been offered for 1200l. per share was bid, but we do not hear of any shares having changed hands at this figure. At West Tolgus three stopes are valued at 158l., the value of a total yield of 18 tons of copper ore per fathom.

The question as to the superiority of dynamite over other blasting agents for mines does not appear to have been solved, so far as Cornwall is concerned. It is said, however, that Capt. Charles Thomas, late of Wheal Buller, has been appointed by the British Dynamite Company to go underground in the mines in which dynamite is used to superintend and give instructions as to its use. This is done with a view of showing greater results than heretofore, and of introducing it more largely into our mines. One agent in particular, who uses dynamite only, states that he has effected a considerable saving thereby, and gets his points pushed on with more speed. There is no reason why other agents should not find the same results from a trial of this powerful composition.

In the Foreign Share Market the principal business has been in Richmond shares, which have been as low as 13½, but close with a much stronger market.

P.S.—Since writing we hear that the Cornish tin standards have been officially reduced 4l. per ton.

HOLLOWAY'S PILLS AND OINTMENT.—It is clear to all who have ever tried these remedies that their value is unsurpassed in the treatment of the various ills to which flesh is heir; it is, therefore, to those who, having never tried them, are either in doubt or ignorance of their virtues, and healing and soothing properties, that it is necessary to state, that for all complaints emanating from impurity or sluggish circulation of the blood, or arising from the accumulation of any morbid material in that fluid, or in the bowels, these remedies afford the quickest, safest, and most certain cure known; their early use in premonitory diarrhoea, &c., wards off cholera, dysentery, fevers, agues, and all such dangerous diseases.

Mining Correspondence.

BRITISH MINES.

ABERDAUNANT.—S. Toy, July 7: The intermediate level at present is not producing sufficient lead to value. We are now putting in timber to make the rise, stoping, and level secure, which will be finished this week. We are blasting down the lead-bearing part of the lode in No. 1 adit level, which has improved in the past week, and is now worth 20l. per fathom. All other works are going on well.

BAMFFLDE.—J. Juleff, H. T. Haley July 7: The 102, west of No. 4 shaft is worth 1 ton of copper ore per fathom. The 90 west of No. 4 is producing stones of copper ore; the rise above the 90 is worth 1/2 ton of copper ore per fathom, this rise from present appearance will open out good stoping ground. The various stopes continue to look the same as last reported, and on an average will produce 1 ton of copper ore per fathom.

BEDFORD CONSOLS.—George Rowe, J. Mital, July 6: In the 67, east of cross-course, we have completed cutting through the lode, and find it to be over 6 ft. wide, the north part of which for 2 ft. wide is principally capel and spar, containing munda and occasional stones of copper ore. In the back of the shallow adit level, east of the air-shaft, the men are busily engaged putting in stull. The lode at this point is still worth 10l. per fathom. The lode in the stope at the 15, east of the air-shaft, is worth 10l. per fathom.

BOG.—W. T. Harris, J. Barkell, July 8: The 175, driving east on south lode, is producing 1 1/2 ton of lead ore per fathom. The end driving west, on main lode, is worth 3/4 ton of lead ore per fathom. The 145, driving west on main lode, is worth 30l. per fathom, principally lead. This level has been driven through a continuous course of ore for about 20 fms. in length, and the bottom end is yet several fathoms behind it. The rise in the back of this level, which is being worked on tribute, at 4l. per ton, is yielding 3 tons of lead per fathom. The end driving east, on the north lode, at this level is at present poor, except in the roof of the level, where there is a branch of ore that will be worked at a moderate tribute. There is no change of importance in the 60 nor the 50 since last report.

BURBOW AND BUTSON.—John Christophers, June 29: The stope in the back of the 20, west of Tonkin's shaft, is worth 3 1/2 tons of blende per fathom, with some lead in it; lode 8 ft. wide. The stope in the back of the 30, also west of Tonkin's shaft, continues to produce 4 tons of blende per fathom, and good stones of lead; lode 10 ft. wide. The stope in the back of the same level, east of Tonkin's shaft, also produces 4 tons of blende per fm., and good stones of lead in it; lode 5 ft. wide.

July 3: Setting List: A stope in the back of the 30, east of Tonkin's shaft, and 20 fms. east of the cross-cut, 1 set to four men, at 8l. 10s. per ton of lead and 1l. per ton of blende. Another stope, 30 fms. east of said cross-cut, 1 set to three men at the reduced tribute of 7l. per ton of lead and 15s. per ton of blende. In the back of the 20, 3 fms. east of Tonkin's shaft, 1 set a stope to two men, at 8l. 10s. per ton of lead and 1l. per ton of blende. And 10 fms. further east, 1 set one pitch to four men, and another to three men, at 8l. 10s. per ton of lead and 1l. per ton of blende. West of Tonkin's Shaft: 1 set in the back of the 30 a pitch at 8l. 10s. for lead and 1l. per ton of blende, with 1l. per fathom for cross-cutting to the north or lead lode, which cannot be far off now. In the back of the 20, 15 fms. west of the shaft, 1 set two pitches to five men, on the old tribute of 8l. 10s. per ton of lead and 1l. per ton of blende. I shall be able to set some other pitches when the stuff on hand is cleared off.

BALDRECK FELS.—J. Polglase, July 2: I am pleased to inform you that the water is in fork, and stoping is commenced in the back of the 20; the end will soon be resumed. No. 1 stope, in back of the 20, is worth 20l. per fathom. No. 2 stope is worth 10l. per fathom. The 90 end west is producing good stones of lead, and is a beautiful lode, which I fully expect will shortly be productive. The stopes in back of the 80 are looking well. We purpose sampling, on Friday next, about 60 tons of lead, and soon after about 20 tons of copper ore, which should realise, according to the usual prices, about 800l.

CATHEDRAL.—J. Mitchell, July 5: The lode in the engine shaft, sinking below the 30, is 3 ft. wide, and ore throughout. Judging from the character of the lode and the ground about it, I most confidently rely on our soon having a very rich course of copper at this most important point of present operations. The lode in the 30 east is between 2 and 3 ft. wide, composed of the finest gossan possible, green carbonate, black and grey copper ore, altogether a very splendid-looking lode, and, beyond a doubt, on the top of a great course of copper. In the 30 west the lode is between 2 and 3 ft. wide, worth 20l. per fathom. The mine is opening out in a highly satisfactory manner, and will soon be doubling its present returns, and reaching excellent profit.

CLOGAU (Gold).—July 7: The alterations and repairs of the turbine were completed, and the four small bristled pans resumed work on the 20th ult. On Saturday, the 3rd inst., the directors received a bar of gold weighing 38 oz. 2 dwts., the result of the clean-up on that same day. The erection of the heavy machinery is proceeding satisfactorily, and it is now expected shortly to be able to make a start on a scale commensurate with the importance of the mine.

CRENVER AND WHEAL ABRAHAM UNITED.—W. Thomas, Jas. Hamill, July 7: Starts Engine Shaft. In the 228, driving west, the lode is 2 1/2 ft. wide, yielding 1 1/2 ton of copper ore per fathom. In the 184, driving west, the lode is 3 ft. wide, producing 2 tons of copper ore per fathom. In the 215, driving east, on the south lode and west of shaft, the lode is 1 ft. wide, yielding copper ore to dress. In the 203, driving east on the south lode, the lode is 2 ft. wide, producing 1 ton of copper ore per fathom. In the winze sinking below the 203 the lode is 2 ft. wide, yielding 1 1/2 ton of copper ore per fathom. Woolf's Shaft: In the 220 fathom level, driving east, the lode is 4 1/2 ft. wide, producing 3 tons of good copper ore per fathom. Blewit's Shaft: In the 234, driving west, the lode is 4 ft. wide, yielding occasional stones of copper ore. Richard's Shaft: In the 220, driving west, the lode is 7 ft. wide, producing 6 tons of copper ore per fathom, and letting out much water, which we consider a good indication. In the 210, driving west, the lode is 3 1/2 ft. wide, yielding copper ore to dress.

CWM DWYFOR.—J. Jewell, July 8: Since my last report a great improvement has taken place in the lode in No. 1 level driving east of the south cross-cut on No. 4 lode. This lode is now 2 1/2 ft. wide, yielding 1 ton of lead ore per fm., and promising for further improvement. I am pushing on this level with all possible speed by six men in order to communicate with the water shaft sunk from surface on this lode, where we have good stoping ground. In the level driving east of the south cross-cut on No. 3 lode the lode is 2 ft. wide, yielding good stones of silver-lead and copper ore—a very kindly lode. Four men are driving this level. North Lode: The part of the lode in the No. 1 level driving east of the north cross-cut on the No. 4 lode is 3 ft. wide, producing copper ore, iron pyrites, &c.; this level is being driven by six men. I have connected the flat-rods of the north shaft with the pumping wheel, and have now got the shaft clear of water. I have men busily engaged clearing up the bottom of the shaft, which work will, I trust, be completed to-night, when we shall commence sinking it to communicate with the level below for stoping and ventilation. In the No. 2 level, we have completed about 245 yards of the incline from the terminus of the Gorsedd Junction and Portmadoc Railway up to the ore floors.

DENBIGHSHIRE CONSOLIDATED.—John Pryor, July 8: The ground is still hard in the 112 east, and no signs of the footwall of the lode, but we cannot be far from it now. The 112 west new lode maintains its width, and it is bearing more south. The nature of the lode is very satisfactory, but until the ground becomes softer I do not expect it to bear ore in large quantities, but the composition of it satisfies me that when we are further advanced in the cross lode we shall find it valuable. In the north cross-cut, out of the same level, the ground is still hard, and the water flowing out as last reported. This does not at all interfere with our operations, as the pumping engine is working only 3 hours out of the 24. In the 66 west the men are driving in very promising ground, and to-day they have met with some little ore.

DEVON GREAT CONSOLS.—J. Richards, July 8: Wheal Josiah: Richards's engine-shaft is in regular course of sinking below the 280; the lode is 2 ft. wide, composed of capel, quartz, and arsenical matter, and fair progress is being made. Wheal Emma: Railway shaft, New South Lode: In the 160 east the part of the lode carried is 4 ft. wide, consisting of strong capel, with lumps of arsenical munda, quartz, and a little ore of good quality. New Shaft, New South Lode: Driving in the 160, east and west, has been commenced; the lode in each direction is 3 ft. wide, composed of healthy-looking capel, munda, and good stones of ore—very promising. In the 145 east we continue to carry 5 ft. of the lode, which is worth 6 tons of ore, or 24l. per fathom. The lode in Dymond's winze, sinking below the 145 east, continues a very fine course, worth for the length and width carried (9 ft. by 6 ft.) 30 tons, or 120l. per fathom. In the 160 east the lode, part thereof carried, is 4 ft. wide, composed of capel, munda, quartz, and ore, worth 7 tons, or 28l. per fathom. In Castle's winze, below the 130 east, there is a good course of ore, worth 12 tons, or 50l. per fathom.

DUBBY SYKE.—W. Tallentire, July 5: Dubby Syke Level: We are driving the cross-cut north from this level; set to two men, at 4l. 12s. per fathom. When we got the shaft entirely cleared out, about 16 ft. from the bottom, we found that the "old men" had driven about 5 fathoms east in the same string as we have cut in the bottom; it is 6 in. wide, of barytes, mixed with bits of lead ore. Shooting the level is clearing out fast; we have laid rails from the level mouth to where cleared, about 37 fathoms, and it is standing good other 80 fathoms more; there some stones having fallen in and dammed the water, which prevented us getting any further at present. We have made good progress with the buildings, and put the roof of the shop on to-day; both office, storehouse, and shop will soon be done.

DYLLIFFE.—Edward Rogers, July 7: Dylliffe Lode: In the end driving east at the 120 the lode is worth about 18l. or 20l. per fathom. At the 50, driving west of the winze, the lode is 1 ft. wide, and composed of lead, copper, and blende. At the 35, east of old engine-shaft, there is a 16l. improvement, the lode being worth 8l. per fathom. At the 15 east the lode is producing some good stones of lead ore. In the winze in bottom of this level the lode is worth 10l. per fathom. There is most likely another part standing to the north, which will be cut into when we reach the level below. Engalrailed Lode: The 45 west and the winze in bottom of the 35 are both progressing by the side of the lode for dispatch.

EAST DARREN.—July 5: In Skinner's shaft, sinking under the 116 fm. level, the ground is chiefly composed of a dark clay-slate and branches of carbonate of lime; favourable for sinking, and fair progress is being made. In the drift west of cross-cut, under the 80, the lode is 5 ft. wide, and still disordered by cross-joints, and unproductive for lead. This point is now communicated to the pitch over it, 22, on north part of lode. In the winze sinking under the 68 the lode is about 2 feet wide, soft and unproductive. The tribute pitches throughout the different levels continue to yield fair quantities of lead ore. We have completed repairing the top of Skinner's shaft, and men are now engaged in putting in timber in the different levels throughout the mine. Our machinery is in good working order; drawing and dressing progressing regularly. We shall sample to-morrow 50 tons of silver-lead ore, for sale on the 10th inst.

EAST WHEAL GRENVILLE.—R. Pryor and Son, July 6: The lode in the stope in back of the 50, west of Flat-road shaft, continues to look just the same as when last reported on, being worth for copper ore 20l. per fathom. This stope holding up in whole ground, together with the fact of our having a good lode of ore standing on both sides of same, lead us to regard this point as being one of considerable promise. We hauled to surface yesterday an exceedingly rich pile of black oxide of copper from this stope. There is no change throughout the mine since our last report.

EAST WHEAL GRENVILLE.—E. Hosking, W. Bennetts, July 3: The mine is looking much the same as last reported.

EAST WHEAL GRENVILLE.—W. Bennetts, July 8: The lode in the 130 rise is 2 ft. wide, worth 6l. per fm. The lode in the winze below the 120, west of engine-shaft, is worth 5l. per fm.; we expect to communicate the rise with the winze next week. The 120 cross-cut north is in favourable ground. The lode in the 120, east of engine-shaft, is 18 in. wide, worth 8l. per fm. The lode in the 110 east will produce 1 ton of copper ore per fathom. The stope below the 95 east is worth 7l. per fm. In the 35 cross-cut we have cut through the lode; it is 2 ft. wide, composed of munda, copper, quartz, peach, and producing saving work for tin—a very kindly

lode. We are now driving west on its course, and hope as we leave the influence of the cross-course to have an improved lode.

FRANK MILLS.—James Rowe, jun., N. Addams, July 7: Setting Report: The engine-shaft to sink below the 145 fm. level, by nine men, at 25l. per fathom; lode contains a little lead. Winze to sink in bottom of 145 north of cross-cut on west lode, by two men, at 4l. per fathom; lode producing good stones of lead, and looking kindly for an improvement soon. Stope in back of 145 fm. level north of engine-shaft on iron lode, by six men, at 3l. per fathom; the lode producing 4 tons of white iron per fathom. The 145 fathom level, to clear and secure north of this stope, by four men, at 1l. 10s. per fathom. The 115 cross-cut to drive west of engine-shaft, by two men, at 11l. per fathom; cross-cuts still in the elvan, and we are occasionally meeting with spots of lead in the elvan. Stope in back of 115, north of engine-shaft, by six men, at 3l. per fathom; lode producing 8 tons of good white iron per fathom. Stope in side of 115 north, by two men, at 2l. 10s. per fathom; lode producing 6 tons of white iron per fathom. Stope in back of 72 north of engine-shaft, by six men, at 4l. 10s. per cubic fathom; lode producing 4 dwts. of lead ore, and 3 tons of good white iron per fathom. The 45 fm. level to drive north of rise, by four men, at 3l. 10s. per fathom; we expect to communicate this end with winze sinking in bottom of adit at Exmouth Mine in a week, when this is completed we shall have good ventilation to extend the 60 and 72 fm. levels further north; it will be able to set some tribute pitches in this direction. We have seven tribute pitches working, by sixteen men, at an average tribute of 7l. 10s. per ton; these tributors are earning fair wages.

GAWTON COPPER.—G. Rowe, G. Rowe, jun., July 3: The north part of the lode in the 117, east of King's engine-shaft, is 4 ft. wide, producing occasional stones of munda and ore. The south part of the lode in the stope in the back of the 117 is 6 ft. wide, worth 10l. per fathom. The lode in the winze sinking below the 105 is worth 12l. per fathom. The lode in the stope in the 95 is worth 12l. per fathom. The stope in the back of the 95 is worth 10l. per fathom. The south part of the lode in the 32, east of cross-cut, is producing very strong munda, impregnated with good quality copper ore of a very promising appearance. The lode in the winze sinking below the 82 is worth 10l. per fathom. The lode in the rise and stope in the back of the 70 fm. level is worth 12l. per fathom. All other points are well out change.

GLYN.—James Roach, July 6: We have nearly completed the masonry of bobbit, &c., and shall in a very short time get the engine to work. Yesterday I placed six of the staff employed here to drive west on the south part of Van lode, at shallow adit level. Here the lode is 40 ft. wide, and that part carried in driving consists of all the ingredients essential to the production of a large course of munda. We found good specimens of lead in it to-day. The driveage alluded to is preparatory to sinking a winze under this level, where I have great confidence in making discoveries of lead of great importance.

GORSIEDD AND MERLLYN CONSOLS.—W. Edwards, July 8: There is an improvement in driving east from Gorsedd shaft, the lode in the roof being 5 1/2 yard wide, with a very promising appearance. Lady Felling's Shaft: The lode in the driving is 10 in. wide, composed of calamine and lead ore, but we have not yet met with the Malaya vein. Monday's Engine Shaft: We have cleared this down to 68 yards from surface, and on Monday next we hope to be at the bottom of the 70 yard level, where it is expected lead ore will be found. Not much work has been done below this beyond sinking a shaft, which is stated to be 20 yards deeper. Quarry Sump: This is now down 13 yards below the level, and is rather troublesome to sink, but we hope now to continue it.

GREAT RETALLACK.—J. Harris, July 3: The stope above the 40 looks much the same for the production of blende as when last reported on. In the shaft the men have collared it and fixed their tackle, and are now in a fair way of sinking the shaft.

GREAT RETALLACK.—J. Harris, July 7: The stope above the 40 is without change, still yielding 3 tons of blende per fathom; the men in the shaft are making fair progress with their sinking.

GUNNISLAKE (Citters).—W. Skewis, J. O. Seecombe, July 7: The lode in the 178 east is worth 17l. per fathom; in the western end it is worth 7l. per fathom. The stope in the back is worth 35l. per fathom. In the 164 east the lode is worth 8l. per fathom, with every appearance of early improvement; no lead intersected in the western end as yet. The stope in back of the 152 is worth 12l. per fm. In the 140 east the lode is 3 ft. wide, worth 10l. per fathom. The lode in the bottom of the 120 fm. level west is worth, on an average, 6 tons of ore, or 15l. per fm. The lode in the 128 west is producing saving work, looking very promising for early improvement. The stope in the back of this level is worth 10l. per fathom. The lode in the winze in bottom of the 116 west is yielding saving work.

HINGTON DOWN CONSOLS.—James Richards, July 8: Bailey's shaft is in regular course of sinking below the 130 fm. level, in which 2 ft. of the lode is being carried, which is composed of quartz, munda, capel, peach, and both tin and copper ore. Bailey's Shaft: In the 150 fm. level west the lode is of the same value, and in the 150 west, east of the level west, east of Cocking's winze, a cross-course is now in the end; the lode up to point of intersection is worth 10 tons of ore, or 40l. per fm., and, judging from appearances, the lode will be found of equal value on the other side of the cross-course. In the 140 fm. west the lode is improved, being now 2 ft. wide, and worth 2 tons of ore, or 8l. per fm. In Allen's winze, sinking below the 140 fm. level west, the lode is 3 ft. wide, and continues worth for the length carried (9 ft.) 5 tons of ore, or 20l. per fm. The lode in the stope in the bottom of the 140 fm. level west, and west of Allen's winze, is worth 10 tons of ore, or 40l. per fm. In the 130 fm. level west the lode is 5 ft. wide, and in the three stope in the bottom of the 120 fm. level west is worth, on an average, 6 tons of ore, or 15l. per fm. In the stope in the back of the 120 fm. level west the lode is worth 4 tons of ore, or 10l. per fm. In Andrew's winze sinking below the 110 fm. level west the lode is worth 4 tons of ore, or 12l. per fm. In Kitt's rise in the back of the 10 fm. level west the lode is 2 ft. wide, and still worth for the length carried (10 ft.) 6 tons of ore, or 15l. per fm.

ILLOGAN.—R. Pryor and Son, July 7: There has been no particular change during the past week in the deep adit cross-cut, driving south of engine-shaft, or in the adit level, or South Towan lode. Next Friday being our pay and setting day, a detailed report shall be furnished in due course.

KINGTON CONSOLS.—G. F. Richards, July 8: Considering the inclemency of the weather during the past two weeks, fair progress has been made with the buildings. The engine house has been completed and roofed. The loadings of the new steam capstan and building of the crusher-house, also boiler house and stack, are being pushed forward with all possible force. The pumping-engine is now all safely delivered on the mine, and the engineers are busily engaged in heaving the same into the new engine-house. The fixing of the engine will be pushed forward with all possible dispatch, as it is our first and main object to drain the mine and get down to properly lay open the present ore ground, which we trust will ensure regular samplings, to meet which we hope to get dressing machinery arranged in good time.

LADYWELL.—A. Waters, July 8: There is no change to notice here for the last week or two, hence it would only be a repetition of previous reports to go into particulars. We are preparing another sampling of lead ore.

LLANARMON.—W. Clemence, July 7: I am glad to tell you that we have cut the water lower, and the hard stone has taken a sudden drop. There is more clay on the west wall of the cross branch. The quantity of spar spotted with sulphur is increasing, and the appearance of the end to-day looks very cheering. We had the good fortune to break the bucket-rod on Monday morning, which caused a stoppage of 14 hours.

LLANRHAIADR.—E. Pascoe, July 7: In the deep adit level the end is in the clay-slate; the lode is about 1 ft. wide, intermixed with lime, spar, and sulphur, with some particles of lead. I hope that when the lode opens out again to its usual width the lead will be found in paying quantities. The lode in the No. 4 end is producing some nice stones of lead ore; hope it will improve as the end is advanced. The end in the No. 3 level is also in the clay-slate, and is poor for lead. I intend to sink the end another fathom; if still poor I shall recommend you to drive a cross-cut south through the lode. In the rise over No. 4 I am expecting every day to reach the clay-slate; this has been a very hard piece of ground; the lode is yielding good saving work for lead. I expect an improvement when we reach the hanging-wall.

MARKET VALLEY.—J. Seecombe, J. Stenlake, F. Renals, July 2: Setting Report: To sink Salisbury shaft below the 136, by nine men, at 50l. per fathom. To drive the 136 west, on south side of Marke's lode, by four men, at 7l. per fathom; the ground for some distance has been elvan, which now appears to be wearing out. The 136 east, on north side of the lode, where the lode where broken into near the end is improved in appearance, and contains stones of copper ore. To stope Marke's lode, in back of the 124, by two men, at 3l. 10s. per fm., worth 2 tons per fm. In the stope in bottom of the 100, on Marke's, the men are engaged taking down part of the lode, on south side, worth 5 tons per fathom. No. 1 stope, in bottom of the 80, on Rosedown lode, by four men, at 7l. 10s. per fathom, worth 5 tons per fathom. No. 2 stope, by four men, at 7l. per fathom, worth 4 tons per fathom. No. 3 stope, by four men, at 4l. 10s. per fathom, worth 5 tons per fathom. To stope Rosedown lode, in bottom of the 80, by four men, at 10l. per fathom, worth 8 tons per fathom. To drive the 70 west, on Rosedown lode, by two men, at 8l. per fathom; the lode in this end yielding saving work for copper ore. To drive the 60 west, on Rosedown lode, by two men, at 7l. per fm., worth 3 tons of copper ore per fathom, and presenting a very promising appearance. To stope Rosedown lode, in the bottom of the 60, by four men, at 4l. 10s. per fm., worth 5 tons per fathom. No. 1 stope, in back of the 60, on Rosedown lode, by four men, at 5l. 10s. per fm., worth 4 tons per fm. No. 2 stope, by four men, at 8l. 10s. per fm., worth 4 tons per fm. To drive the 50 west, on Rosedown lode, by four men, at 10l. per fathom, worth 8 tons of copper ore per fathom. To stope Rosedown lode, in the bottom of the 50, by four men, at 5l. 15s. per fathom, worth 3 tons per fathom. To stope Rosedown lode, in the back of the 50, by four men, at 3l. 10s. per fathom, worth 2 tons per fathom. To stope Rosedown lode, in the bottom of the 40, by four men, at 6l. per fathom, worth 5 tons per fathom. To drive the 30 west, on Rosedown lode, by two men, at 7l. per fathom; lode contains stones of copper ore, and presenting a kindly appearance. To stope Rosedown lode, in bottom of the 30, by four men, at 5l. 15s. per fathom, worth 6 tons per fathom. To stope Rosedown lode, in back of the 30, by three men, at 2l. 15s. per fathom, worth 4 tons per fathom. To drive the 20 west, on Rosedown lode, by four men, at 7l. per fathom; the lode in this end has greatly improved, and is now yielding 6 tons of good copper ore per fathom. To rise the winze in back of the 10 for new shaft, by six men, at 17l. per fathom. The sinking of new shaft has been impeded by increased water caused by the recent rains; the ground continues without alteration, present price paid being 17l. per fathom. A pitch in back of the 112, on Marke, by two men, at 8s. in 1l. A pitch in back of the 100, on Marke's, by two men, at 13s. 4d. in 1l. A pitch in back of the 60, on Rosedown, by two men, at 13s. 4d. in 1l. A pitch in back of the 80, on Fisher's, by two men, at 13s. 4d. in 1l.

MONEYDD GORDDU.—Richard Rowe, July 7: Steady progress is made with the erection of the wheel, which will be completed in the specified time. The haulers for the same are all in their places, so far as we can go till the wheel is finished. The masons are pushing on with the walls of the drawing-machine, and the carpenters with the pulley-stands, and no time will be lost to perfect this line from machine to shaft. In a few days we shall commence dividing the engine-shaft, put in ladders, secure skip-roads, and prepare for dropping pumps. We are adding considerably to our already large piles of accumulated leadstuff by working a portion of the lode over the adit. We have also opened a little on the north lode, which joins the main one at our present point of operation. This also promises well, and we have a prospect of large quantities of good paying stuff from these points.

NW CHIVERTON.—James Trewartha, July 3: In the 35 north the men are driving by the side of the lode, which was worth 5l. per fathom when last taken down. In the 35 south we are driving by the side of the lode; the same in the 25 north; but in the 25 south the lode is being carried in driving, but it is not producing lead enough to value. The sumpmen have been engaged during the past week cutting ground preparatory to sinking the engine-shaft; but this is almost completed, and cutting cistern-plate and sinking the shaft will be proceeded with

forthwith. The tribute pitches at the different levels are looking well and yielding their usual quantity of lead.

NEW CWM ELAN.—W. Goldsworthy, July 3: The mine in general is looking much the same as reported on this day week, with the exception of the 20, west of cross-course, where a slight improvement has taken place. We have 9 or 10 tons of lead at Rhayader station, and I will use all endeavours to make it 12 tons by this day week.

NEW ROSEWARNE.—E. Hosking, W. Bennetts, July 3: Setting Report: The 67, to drive west of Pool's shaft, by six men, at 4l. 10s. per fathom; the lode is 2 ft. wide, and looks quite as well as reported at the meeting, worth 12l. per fm. The 58, to drive west of Pool's shaft, by six men, at 4l. 10s. per fathom; the lode is 2 1/2 ft. wide, and worth 15l. per fathom. We are highly pleased with the appearance of the lode in these ends to-day, and should they continue to hold good our returns for copper will considerably increase.

NEW SOUTH MERLLYN.—R. Rowlands, July 8: The winze, sinking below the north level, is looking to-day quite as well as last reported, turning out good stuff for the washing floor.

NORTH POOL.—Y. C. Vivian, F. Clymo, July 8: A striking change is now taking place in the character of the stratum through which we are driving the 40 fm. level, it being softer than hitherto, lighter in colour, and containing less of the hornblende rock. This change in the country is accompanied with an increase in the size of the lode, with better defined walls, an increase of water flowing in, and a general improvement in its character, there being less sparose iron, more quartz and chlorite, and a mixture throughout of yellow copper ore and blende. These favourable symptoms, taken with the fact of our close approximation to the line of the counter branch passing through in the cross-cut, make us sanguine that we are now near a good discovery of copper.

NORTH TRESKERRY.—R. Pryor and Son, July 7: Since our setting report of last week we have taken down more of the lode driving east of the deep adit cross-cut, north of new shaft, and find it to be of the same character, size, and value as when last reported on. There has been no change in the 30 cross-cut, driving north of shaft, worthy of remark. The lode in the stope in back of the 20 cross-cut, south of Scorrer Consols engine-shaft, continues to be worth 15l. per fathom, with a good appearance. Our tributors are working well, and earning fair wages. The water saving now gone down on Highbarrow lode, we shall commence to-morrow to break some good quality tinstone therefrom.

OLD BOTTLE HILL.—R. Unsworth, July 7: In the 48, east of Rowe's shaft, on Bucking house lode, the lode is 1 ft. wide, producing stones of copper ore, but not to value. I have stopped the stope in the back of the 36 for the time being. We have cut through the old whim-shaft, and secured the level, so as to enable us to take away the munda. I have let it to the men at 11s. 6d. per ton for munda, 13s. 4d. for copper, and 15s. in 1l. for tin, the takers to pay all underground and surface cost for munda and copper, and to pay all cost for tin. Jones's pitch in the back of the 12 is without alteration. We have begun dressing both tin and copper.

OLD TINCROFT CONSOLS.—James Pope, July 7: In the 30 fm. level west of Diamond shaft, the lode is worth for tin 6l. per fathom. In the 10 west of Diamond's, the lode is worth 15l. per fathom. We are clearing the engine-shaft, and preparing for the erection of the engine and stamps as fast as possible.

PATELEY BRIDGE (Lead and Smelting).—C. Williams, July 7: New Discovery: The vein in the cross-cut north in the 10, west from engine shaft, is of the same appearance and character as when last reported upon; the vein going east in this cross-cut is 4 ft. wide, yielding about 1 ton of lead ore per fathom. The level is promising for improvement. The 20 fm. level cross-cut south to cut down vein is without any change whatever since I last advised you; we are pushing this point forward as fast as possible, and have no doubt when the vein is intersected we shall find it very rich in metal. The cross-cut north-east, also in the 20, to cut Fielding, Sir Thomas, and other veins, is without any change; the ground is composed of metalliferous limestone congenial for producing lead ore; I look forward with great interest upon intersecting these veins, as some of them were left very rich in metal going under the horse level. Engine Sump: We have commenced sinking this sump on Monday last, and fair progress is being made. The sump is rather short of good hands to carry the work on night and day. Gillfield Level: Now the rails have arrived we shall proceed at once with laying down a permanent road to Jarrot and Sun veins. The men are at present repairing the old working end of the back of the level, and making the necessary preparations preparatory to our fixing the roads. Blue Biggs: We have completed clearing out this level on Monday morning last. The vein in the end is everything that can be desired, being over 6 ft. wide, composed of limspare and quartz spotted with lead ore; in my next I shall be able to give you a better description of the lode. We are compelled to take down a short length of arch in this level and, widen it, so that the horse will be able to go up to the forehead. Pringap Vein: We are making very favourable progress in clearing and laying down rails in the horse level on this vein, and hope soon to be in position to furnish you with very interesting account respecting this part of the mine. I have every reason to believe that we shall open out a new mine in this quarter. Our drawing and pumping engine is in good repair, and working satisfactorily.

PEDNADREA UNITED.—William Tregay, July 8: The lode in the 160 west is producing rich stones of tin, and looking much more promising. We sold yesterday 12 tons 2 cwt. 3 qrs. 20 lbs. of black tin, at 57l. 15s. per ton—628l. 11s. 6d.—and carrying.

PENNERLEY.—W. T. Harris, J. Delbridge, July 8: Potter's Pit: The ground in the cross-cut, driving north at the 75, is favourable for progress. In the cross-cut, driving south at the 55, we have discovered a joint containing blende and a little ore, which is an indication that the lode is not far ahead; the ground is all that can be desired for the production of ore. All other points are making fair progress, and yielding lead quite equal to last report. Engine Shaft: There is no particular change in this section of the mine. The lode in the 80, driving east, is most encouraging, and is producing some nice stones of lead ore. In the cross-cut at the 25 we are meeting with veins of spar slightly impregnated with lead ore; this we consider very promising, and indicates a near approach to the Warm Water Lode. The stope are yielding fair quantities of lead.

PRINCE OF WALES.—J. Gifford, J. Pryor, July 8: Munda Lode: In back of deep adit, west of Valley shaft, the lode is improved, now yielding full 6 tons of good munda per fathom. We hope to sample about 80 tons of copper ore and about 40 tons of munda more by the end of this week.

PROVIDENCE MINES.—Wm. Hollow, S. Rogers, July 3: Settings for the four weeks ending July 30: Hawk's Shaft to sink below the 48 by six men, at 13l. per fathom, producing good stones of tin. The 36 to drive west by four men, at 9l. per fathom; lode small. The 36 to drive east by four men, at 9l. per fathom; lode worth 7l. per fathom. The 26 to drive west by four men, at 9l. per fathom; lode unproductive. The 45 to drive east of the flooken by four men, at 6l. per fm.; lode worth 6l. per fathom. A stope in back of the 36 by three men, at 3l. per fm.; lode worth 4l. per fathom. A cross-cut to drive east at the 26 by two men, at 8l. per fathom; lode worth 7l. per fathom. The 48 to drive west by four men, at 7l. per fathom; lode worth 7l. per fathom. A rise in back of the 14 by four men, at 7l. per fathom, to hole to adit for ventilation. A winze to sink below the 36 by four men, at 6l. per fathom; lode worth 6l. per fathom. Higg's

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nominal.—Soda 884. Acetate, 27. to bicarbonate, 33. 10s. to 33. 15s.; borate 23. 10s. to 23. 15s.; soda ash, 45 to 50 per cent. 13s. 6d. to 14s. 6d.; soda crystals, 67. 5s. to 67. 7s. 6d.; ex ship; caustic, cream, 67. 15s. to 67. 16s.; soda white, 147. 15s. to 147. 20s.; 70 per cent. white, 197. to 197. 5s.; nitrate, 151. to 151. 5s.; Chile saltpetre, 147. 15s. to 147. 20s.; (Glauber salt), 67. to 67. 10s.; salt cake, 33. 5s. to 33. 10s.—Minerals.—China clay, 28s. f.o.b., Cornwall; phosphates of lime, ordinary, 60 per cent., 11s. to 11s. 6d.; to 53. per unit; Bolivian, 67. 15s.; Canadian, 80 per cent., 11s. 40 per cent. unit; Extremadura, 67. 15s.; Cuzco, 67. 2s. 6d. U.K., and 11s. 4d. per unit; Continent, 70 per cent.; Chrome ores, 67. 2s. 6d. U.K., and 11s. 4d. per unit; iron ores, hematites, British, 15s. to 23s.; copper ores, 15s. 9d. to 15s. 10s. nominally at 17s. to 19s. at British ports; Algerian, 55 per cent.; Spanish quickstone, 9s. to 12s.; oolitic, 6s. to 9s.; manganese ores, 70 per cent. 25s.; clay iron pyrites, cupreous, 8d. to 8s. 4d.; non-cupreous, 8s. 4d. to 9d. the unit; 15s. 13s. to 15s. 13s. 6d.; barytes, sulphur, 16s. to 17s.—Metals.—Antimony, 587. to 587. 10s.; copper, 82s. 10s. nominally; ingot, 597. to 597. 10s.; 99.99 per cent. 600. to 600. 10s.; 99.99 per cent. 600. to 600. 10s.; Chile bars, cast, 81s. 10s. to 82s. 10s. nominally; Chile regulus, 16s. 9d. to 16s. 3d.; Wallaroo, 80s. 10s. nominally; Glasgow warrants, 60s. 9d.; Gartsherrie, 10s. 1. 68s.; Coltness, 10s. 1. 69s. nominally; Middleborough, No. 3, 52s. to 53s. nominal.—Lead—English, 10s. 1. 69s. nominal; nominal; refined red lead, 247. to quicksilver, 117. nominal.—Spelter.—English, 220. 6s. to 247. 10s.; Silesian, 247.—Tin—English blocks and ingots, 807. 10s. to 807. 10s.; Straits, 827. nominal; Banca, 807. Australian, fine, 807. to 817. nominal; plates, best charcoal, 1. C., 33s. 6d. nominal; zinc, sheets, 297. 10s. to 307.

METAL MARKET—LONDON, JULY 9, 1875.

the iron weights of the "Round's," the Earl of Dudley's, Holcroft's, "Round's," and the Barbers Field Company's—submitted to a reduction of 10s. per ton, but we believe as one or two of these firms had given way a little before Quarter-day they reckoned their reduction at 10s. off the last Quarter-day's price. Nos. 1 and 2 cinder melting pig-iron were in better demand than any other kinds. The market was by no means buoyant for pig-iron. Grazebrook's famous old brand of cold blast was not bought up with that eagerness with which this brand is invariably looked after. The Lillishall Company did not dispose of the whole quarter's make of 300 tons.

A quantity of Ward's, Priestfield's, and Addenbrooke's changed hands. About 1000 tons of Barrow hematites were sold. One contract of 1000 tons in a line of this kind took place in the hall. Nevertheless, we report the market flat, and the business done in the raw material was much below the usual average. The parcels of native mine pig iron bought in the hall were generally small, one or two boat-loads being the rule. The price of cinder pig iron varied from 50s. to 60s.; melters fetched more money, according to the brand. Pearson's Windmill End were often dealt in; but, as before stated, the market in the raw material was very flat. With regard to finished iron, the usual quarterly contracts were entered into by the London and Bristol houses, but nothing special was remarkable in the quantities of iron sold.

The demand for sheet-iron for galvanizing purposes was a notable incident in the meeting. The second-class makers, as a rule, made no further reduction in their prices, alleging that the present fall of marked bars had been anticipated in their own quotations and sales during the last two months. The second-class makers were by no means eager to buy pig-iron. The physiognomy of the meeting was quiet and thoughtful, without the least excitement either in buyers or sellers. Very few Liverpool and London merchants attended the meeting, and what was very singular we did not observe any parties present in the hall connected with the trade from either of the two principal pig-iron plants in the place. Iron from Wales was present in great numbers, and, although this trade is a little depressed, we believe the decision to reduce the make will very soon place the tin-plate makers in a better position with regard to orders.

It must be remembered that the sheet-iron trade is carried on to the exclusion of all other kinds of iron at numerous works in the Black Country. The makers of this particular class of iron held a meeting at Wolverhampton, on Wednesday—Mr. George Beard, of the firm of Beard and Eberhard, in the chair—and passed a resolution to adhere to late prices for sheets, notwithstanding the reduction of 1l. per ton in marked Staffordshire iron. E. P. and W. Baldwin, of the Wilford, and Messrs. G. and C. G. Bilton, with several other makers, were the principal advocates of sheet-iron 1l. per ton. These firms were not parties to the resolution referred to. At Birmingham, on Thursday, Mr. J. P. Hunt, the Chairman of the Association, manager of the New British Iron Company, refused to accede to a reduction in the price of the Lion bars, but since then Mr. Hunt has agreed to the reduction, and circulars have been sent out by the company to this effect.

Messrs. James and Shakspeare—COPPER: In furnace material no sales have transpired. On July 1st the Chill characters for the last half of June were advised by telegram as follows: 4000 tons pure, which 1800, but not all, in 1350 tons ore, and regulus for England, and 750 tons ore for France. This news coming upon a quiet market has had a somewhat unfavourable effect, and buyers will now only operate when induced by concessions in price, or for the purpose of supplying urgent requirements, whilst, with but few exceptions, holders remain tolerably firm at the rates they were previously asking. These circumstances render it almost impossible to carry through even the most trifling business, and our quotations about represent the present difference between sellers' and buyers' views. In Australian there is very little doing, and our remarks about Chill apply to these sorts also. For English the demand is rather slack at present, and a few second-hand lots appear to be offering somewhat below smelters' prices. **LEAD:** English is rather easier, and purchases can now be effected at lower rates. For foreign, in enquiry continues very limited, which, together with rather more disposition on the part of holders to meet the market, has caused a further decline in values of about 2s. per cwt., and at the close yesterday the tendency was still downward. On Wednesday last the Dutch Trading Company declared 22,600 lbs Banca as the quantity to be offered for sale at their auction on the 28th inst.—**LEAD:** Rather more enquiry has sprung up for pig, and values show a slight tendency to advance.

Messrs. Vivian, Younger, and Bond—COPPER: The market was dull for several days awaiting further Chilean advices, though prices did not rule easier than 87*l.* 10*s.* to 82*l.* for Chili bars. On Tuesday last the charters for the latter fortnight of June were advised by cablegram as representing 4000 tons in fine condition, and the accumulated stock, at times very large, is fast in process of shipment. The market closes very quietly with sales down to 80*l.* 10*s.*, and little disposition shown to buy. Manufactured neglected, and prices rather nominal.—TIN remained inactive for several days, and quotations nominally 82*l.* for Straits, and 89*s.* for Australian, since which, with some pressure to sell the latter, prices have declined about 2*s.*, closing with an unsettled market, and Straits offering for months of August and September shipment at 80*s.* English being so much dearer relatively to foreign, is neglected at about 87*s.* for common ingot. The Buxton sale is announced for the 28th inst., when 25,000 slabs of tin will be offered.—TIN PLATES: Enquiries are more numerous, and prices rather firmer.—IRON: The quarterly meeting is taking place to-day at Birmingham, and a reduction of 1*l.* per ton in marked iron is announced.—SPELTZ: No change.—LEAD: Dull.

Messrs. Grenfe and Rickard—COPPER: The large charters for latter half of June, advised on the 6th instant (say 4000 tons), have depressed our market to some extent, and we should call Chili bars, good ordinary brands, 80*l*. 10*s*. to 81*l*. There is not much demand from the smelters, and export business is not brisk; but the small stocks in public hands are held with marvellous tenacity, and consumers, having no other resources, are forced to buy quantities sufficient to meet their immediate needs, resulting in a drop in price. The tin in London during the first six months of this year exceeded 6000 tons. Comparing this with the delivery before Australian supply so depreciated value, it shows an increased consumption (so far as London foreign figures indicate) of 100 per cent. During the same time the general stock of tin has increased by 100 per cent. also.

Mr. Murrant—**TIN**: In Straits a further drop of about 1*l.* may be noted, and "bear" sales for forward delivery have been the order of the day with some operators, but comparatively few parcels have changed hands, the market being in such an unsettled condition that the majority of those interested seem inclined to await further development. The transactions of the week were 300 tons Straits, and 100 tons Australian, at 75*s.* to 82*s.* for cash and forward delivery.—**COPPER**: **CHILI**. On Tuesday the charters from the West Coast for the second half of June were advised as 4000 tons, making 5700 *l.* in all for that month, the price of bars on the Coast being \$1855 equal to a \$71*l.* 12*s.* per ton laid down in warehouse in London (without mechanical commissions here or on the Coast). This brings the total of the charters for June to 14,000 tons, against 23,300 tons for the corresponding period of last year; but it must be remembered that the stocks of the last inst. were over 3000 tons lighter than on July 1, 1874. Under these circumstances it will, perhaps, be well to leave others to draw their conclusions as to the future to the above figures; it has been remarked—possibly justly—that one charter cannot make much difference; but the next advices will be looked for by all parties interested with considerable anxiety. The week's sales have been 400 tons of g.o.bs. and picked marks, at 80*l.* 7*s.* 6*d.* to 82*l.* for cash and arrival.

Messrs. French and Smith—IRON is nominally 1*l*. per ton lower in Staffordshire. The drop has, however, been to a great extent discounted. —COPPER is dull in consequence of the last telegram of large charters from Chili, over 4000 tons, for the fortnight. —TIN is flat, several parcels of Australian being pressed for sale. —TIN PLATES rather better in demand. —LEAD: More enquired for. —QUICKSILVER dull.

Messrs. Henry Rogers, Sons, and Co.—IRON: Scotch pigs are steady price being unchanged; Middlesborough have fallen 2s. to 3s. From Staffordshire a much larger quantity is offered at prices of the list house. As the second-class makers have for some time past been accepting lower prices, their quotations will not be affected by this reduction to a greater extent than 5s. to 7s. 6d.—COOPER: The charters for the last fortnight in June are cable as 4000 tons, making for the six months 24,200 tons against 24,000 tons for the corresponding period of last year. In consequence of these very heavy charters copper has fallen fully 12l. per ton, and the market is now valued at 100l. 10s. 6d. to 100l. 8s. 0d. and 78l. having been accepted for Straits and Australian respectively; there has been, however, a fair demand at these prices,

Messrs. Pixley and Abell—GOLD continues to flow into the Bank, there being no export demand. The arrivals have been of importance during the past few days, and will be still larger during the ensuing week. The Bank has had 337,000, of which 100,000 have been in the last week, and 102,000 of the remainder have been withdrawn for Lisbon. The arrivals during the week comprise 313,560, of which 308,000, have been received from New York.—SILVER: The amounts lately received have been chiefly from New York, the total being about 99,000. The price has slightly declined, and we quote it at 55 1/2-163, per ounce, at which rate there are buyers for the Continent to-day.—MEXICO: DOLLARS: A few orders have come to hand, and in the absence of supplies, higher prices have been quoted, without, however, finding sellers, the market being cleared of this coin.

CHEMICALS, MINERALS, AND METALS—(Messrs. R. R. Kelly and Co., London, July 9).—Chemicals: Acid, citric, 3s. 10d.; muriatic, 4l. 10s. to 8l. sulphuric, 3l. 10s. to 4l.; tartaric, 1s. 6½d. to 1s. 6½d.; Beaton's alum, best lump, loose and in barrels, 8l. 5s. to 18l. 15s.; ground, 9l. 5s. to 9l. 10s.; cake alum, 6l. 10s.; ammonia, carbonate, 7½d. to 7½d.; muriate, 32l. to 35l.; sulphate, white and grey, from 18l. to 18l. 10s.; brown, 18l.; sal ammoniac, 4s. to 4s. 15s.; arsenic, white powdered, 14l. 3s. to 14l. 10s.; benzole, 30 per cent., 28d. to 30 per cent., 4s.; bleaching powder, 9l. 10s.; copper sulphate, 27l.; green and blue vitriol, 25l.; bismuth, 100 lb., 100s.; borax, 100 lb., 100s.; calcium phosphate, 100 lb., 100s.; chromate, 6½d.; pots, 33s. to 34s. 6d.; potash, 33s. to 42s.; chlorides, 3½d.; muriate, 100 per cent., 6l. 10s. to 6l. 15s.; f.o.b., red prussiate, 3s. 2d.; yellow prussiate, 3s. 9½d.; tartrate (cream of tartar), French, 6l. 2s. 6d.; saltpetre, refined, 25s.

The MINING SHARE MARKET since our last has been comparatively quiet, and, with one or two exceptions, there are no material changes to notice in quotations.

The shares dealt in have embraced West Chiverton, Tankerville, Roman Gravels, Parys Mountain, Marke Valley, Bog, Pateley Bridge, Wheal Grenville, Hingston Down, Pennerley, Van Cansols, South Condurrow, Van, Great Laxey, Pennerley, and a few others.

The tin stand, we hear, is down to 4/1. West Chiverton have been the great sensation of the week, and after the public inspection on Tuesday the price dropped, owing to the pressure of sales, to 12/-, equal to a fall of 13/- per share from the highest point reached. After this the "bears" began trying to close accounts against "buying-in" day, and the price rallied somewhat, and shares leave off 16 to 18. The lode lately cut in the 150 or bottom level is reported as only worth 6 to 7 cwt. of lead ore per fathom, and the 140 has fallen off considerably. We think the shareholders will agree with us that reports showing the values of the different points in operation and the general state of the mine should be published in the *Mining Journal* weekly. We have had, upon more than one occasion, to remark upon the difficulty of getting information on important points; and, although shareholders generally are only allowed to have the mine inspected once in a month, it is presumed that its condition is known weekly, if not daily, to the principal dealers in the shares.

South Condurrow, 5 to 5½ (ex div.); at the meeting (full particulars of which will be found in another column) a dividend of 5s. per share was declared. The accounts, with costs charged up to May 15, showed tin sales to July 3, 7625*l*., a profit on four months' working of 1653*l*., and a credit balance of 2708*l*., out of which the dividend of 1530*l*. was taken. It was stated at the meeting that during the past six years the mine had sold 1519 tons of tin, for 107,910*l*., out of which 4592*l*. had been paid to the shareholders as dividend, on a paid-up capital of 17,500*l*. At Penhalls meeting a dividend of 2s. per share was declared; the profit on three months' working was 993*l*. At Blue Hills meeting there was a debit balance of 497*l*., and a call of 2s. per share made. East Pool, 14 to 15; at the meeting, on Monday, we understand a dividend of 2s. 6d. per share will be declared.

Wheal Grenville, 3 to 3½; at the meeting, held on Thursday, the accounts showed a balance of liabilities over assets of 4096l. 1s. 3d., and a call of 5s. per share was made. A committee was also formed to have this mine inspected, and its prospects and general management reported upon. The costs are charged up to the end of May, and the tin credited realised 2100l. The report states that the new shaft is down 3 fms. below the 160; lode worth 30l. per fathom. The 130 cross-cut has been driven north of shaft 24 fms., and intersected the South Condurow lode, which has been opened upon 3½ fms., and is worth 30l. per fathom. There are 20 pitches working by 53 men, at an average tribute of 11s. in 17. Wheal Peavor, 2 to 2½; at the meeting held on Thursday, particulars of which will be found in another column, a call of 5s. per share was made. The accounts showed a debit balance of 979l., after charging up costs to June 12, and merchants' bills to May.

Bog, 7s. to 9s. Carn Brea, 39 to 41. Devon Great Consols, 23 to 33. Dolcoath, 41 to 43. East Lovell, 8 to 9. Great Laxey, 13 to 14. Hingston Down, 13 to 14. Ladywell, 34 to 38. Marke Valley, 14 to 18; the prospects of this mine are said to be improving, and the price likely to advance. Old Trebruggett, 4s. to 6s. Parys Mountain have been in good request, at 12s. to 14s. Pennerley, 14 to 15. Penstruthal, 10s. to 12s. Plymliam, 7s. 6d. to 10s. St. Patrick, 14 to 15. Bamfildy, 17s. 6d. to 20s. Cathedral, 27s. 6d. to 32s. 6d. Gjaisdale, 19s. to 20s. Rookhorn Valley, 3s. to 5s.

South Carn Brea, 2 to 2½; at the meeting in Cornwall the accounts for three months showed a balance against the company of £186l, and a call of 5s. per share was made. The tin sold in the quarter realised 491l., copper 138l. The lode in the 164 west is worth 6l. per fathom; ground easy for driving. Ding Dong accounts showed tin sales for four months 63 tons, for 3259l., a loss of 501l., and a debit balance of 550l. Tineroff, 10 to 20; Van, 23 to 25½; Van Consols, 2 to 2½; West Basset, 4½ to 4¾. Roman Gravels firm at 12 to 12½; the 95 north is worth 45l. per fathom. Ten stopes, north and south of the different winzes in roof of this level, are worth an aggregate of 390l. per fathom. In the back of the 80, on Roman lode, there are seven stopes, worth together 225l. per fathom. In the roof of the 65 fm. level, the five stopes are worth 210l. per fathom. The ends in this mine are valued in the aggregate at 148l. per fathom. Tankervilles have not been quite so firm, and leave off 10½ to 10l. The lode in Watson's shaft is worth 5 tons to 6 tons of lead ore per fathom. Other points about the same.

New Rosewarne, $\frac{1}{3}$ to 1; the 67 fm. level is worth for copper ore 12 $\frac{1}{2}$ per fathom. The 58 is worth 15 $\frac{1}{2}$ per fathom, and the agents report themselves highly pleased with these two ends. West Frances, 6 $\frac{1}{2}$ to 7; West Tankerville, $\frac{1}{3}$ to $\frac{2}{3}$; West Tolgus, 45 to 47; Wheel Crebor, 2 to 2 $\frac{1}{2}$; Wheel Jane, 3 to 3 $\frac{1}{2}$; Wheel Kitty (St. Agnes), 2 $\frac{1}{2}$ to 3; Wheel Uny, 2 $\frac{1}{2}$ to 3. Pateley Bridge has been largely dealt in at 7 to 7 $\frac{1}{2}$, and the prospects of the mines are said to be of no ordinary character, with several important points to come off. East Grenville, $\frac{1}{4}$ to $\frac{1}{2}$; the new lode cut into at the 25 fm. level cross-cut is 2 ft. wide, producing mundie, copper, and saving work for tin. Old Tincroft, 4 $\frac{1}{2}$ to 4 $\frac{3}{4}$; the lode in the 10 west is reported worth 15 $\frac{1}{2}$ per fathom. St. Agnes Consols, 5 $\frac{1}{2}$ to 5 $\frac{3}{4}$; the 72 west is worth 7 $\frac{1}{2}$ per fathom; the rise in the back 8 $\frac{1}{2}$. A telegram has been received this afternoon that the lode in the 58, at New Rosewarne, is worth 8 $\frac{1}{2}$ per fathom.

Richmond, 14 to 14½; the week's run telegraphed is \$50,000. Port Phillip, 1½ to 2; the advices show a produce of 823 ozs. of gold, a profit of 919½, and a credit balance of 8107. Don Pedro, 15s. to 16s.; the advices show a produce for June of 4700 oitavas. Cedar Creek, 15s. to 20s.; Chontales, 11s. to 13s.; Eberhardt and Aurora, 8 to 8½; Emma, 1½ to 2; Flagstaff, 2½ to 2½; Javali, 8s. to 10s.; New Quebrada, 3½ to 3½; Panagullo Copper, 1½ to 1½; St. John del Rey, 385 to 395; Sweetland Creek, 2½ to 3; Tecoma, 10s. to 15s.; San Pedro, 25s. to 30s., and a large business done.

The Market for Mine Shares on the Stock Exchange during the week has been generally active, except for one or two descriptions, which have been somewhat prejudiced by special causes. The tone has been good, and the volume of business large; the renewal of confidence imparted by the less uneasy feeling in commercial circles, the sensibly improved Bank return, and reduction in the official minimum, has extended itself in a marked manner to the leading descriptions of most mines.

The facts disclosed by the recently-published Board of Trade returns—more favourable than for many months past—naturally enough encourage mineowners, expecting an early increase in the demand for metals, to endeavour to avail themselves of the comparatively low level at which some good mines now nominally range. It is, however, evident that in most cases the depressed quotations are more the result of an absence of actual business than positive realisations. The market generally closes with a firm appearance.

Home Mines continue to be chiefly represented by lead descriptions, in which a fair amount of business has been transacted at full quotations; the principal dealings have been in Van, Roman Gravel.

Pateley Bridge, Tankerville, and a few others. Pateley shares have again improved to 7½; by the official report (which appears in another column) it will be seen that all the important points in operation are being prosecuted with vigour, and bid fair in every instance to realise anticipations. The sinking of the engine-shaft was commenced on Monday, and also the clearing up of the main level westward, which will be driven in whole ground on the course of a lode 6 ft. to 7 ft. in width. The rails have been delivered for the tramway in the eastern part of the mine, unwatered by the Eagle level. Many cross-cuts are being driven, both north and south, to intersect east and west veins at the 20 fm. level, and considering this mine has existed for centuries from workings in the backs of the adit, which is not more than 60 fms. in depth, but has resulted in a main level of upwards of nine miles in length, some idea may be formed of the value of the several great trials now in progress. The Perseverance level will unwater the mine 60 fms. deeper on one side, or the western ground, and the Eagle level, the western ground to a similar depth, laying open courses of ore that, judging by past experience, cannot be taken away for many years. Although the present company has been in possession of the property only a few weeks, a considerable pile of lead ore has been raised, and it is being prepared for smelting.

In Silver Mines there has been a considerable amount of business, the lower prices brought about by realisations to secure profits having induced large investment purchases to be made. Richmond Consolidated shares have been forced down by adverse speculators, who do not hesitate to set on foot the most unfounded statements to suit their own sinister ends. We are officially informed that there is no foundation whatever for the report that it is contemplated to issue additional shares for the purpose of increasing the capital—indeed, in view of the frequent attempts made by spreading unfounded statements to scare shareholders, it is again necessary to caution them against crediting any but official reports. Cablegram received: "Week's run, \$50,000." Doré bars to the value of \$30,000 were forwarded last week for sale. The season's make of bullion amounts to \$352,000; the produce of the refinery for the same period is \$249,000, irrespective of the value in refined lead. We learn that large quantities of base bullion from neighbouring mines are being offered to the Richmond Company to refine at their works. We understand that, with the exception of being short-handed—doubtless due to the recent prevalent sickness at Eureka—everything was progressing favourably at the mine and works. Sufficient trial has now been made of the new description of furnace, "the hydrocycle," to warrant its adoption; the saving in smelting by it is found to be from 25 to 30 per cent.—the first cost only half of the old former, and its duration much greater. The first set up is now being enlarged, and when altered will be equal in capacity to either of the existing solid brick and stone furnaces. Professor Price names in his report that there were 8000 tons of ore then on the dump. It is evident from this that the present furnace power is inadequate to deal with the increased production from the mine. It is, therefore, most fortunate that a better description of furnace is now attainable, and the demonstration of its great value comes just in time. Since the commencement of operations great improvements have been effected in smelting, even with the old works; but the cost of fuel was still so enormous that in this direction there was the greatest necessity and scope for improvement. The water-jacket furnace, which consists of a double case of iron, holding water, surrounding a lining of brickwork, was adopted in Germany and ultimately abandoned. "The hydrocycle furnace dispenses with any lining, the iron water-holding case being in immediate contact with the ore and fuel. The one tried at the Richmond Works was sent over there from Marseilles, and its introduction is due to Mr. Probert, who had satisfied himself of its great advantages." The shares close at 13½ to 14½. Eberhardt and Aurora, 8 to 8½; it is conjectured that the manager continued running the mill until July 4, in consequence of that being a general holiday, as advices have been received up to June 20, when most satisfactory progress was being made; the result of the month's run cannot fail to be equal to anticipations. Flagstaff, 2½ to 2½; Last Chance, 1½ to 1½; Tacoma, ½ to ½; Emma, 1½ to 2.

The Market for Foreign Gold Quartz Mining Shares has been steady, and an average amount of business transacted without material change in current quotations. St. John del Rey stock is slightly firmer at 390 to 400, ex div. The produce for 11 days, the second division of June, is 16,250 oits, value 6297½, at 7s. 9d. per oit, yield 107 oits per ton. This is a somewhat lower produce than for the corresponding section of May, but it cannot be expected that the yield can always be uniformly maintained without fluctuation. Frontino and Bolivia ½ to ½. Don Pedro, ½ dis. to par; the produce cleaned up for account of June is 4700 oits, and the estimated total for the month is 6300 oits. Almada and Tiritó, ½ to ½; Chontales, ½ to ½; Javalí, ½ to ½; Port Phillip, ½ to ½. The Sierra Buttes, 1½ to 1½; Do. Plumas Eureka, 1½ to 1½. The Sierra Buttes and Plumas Eureka cleans-up for June are respectively estimated at \$33,000. London and Californian, ½ to ½; the clean-up at this mine for June is estimated at \$20,000, which gives a profit on the month of over \$2300. Independence, 2½ to 3½. Capt. Kitto reports the quantity of ore crushed in 32½ days was over 1400 tons, which yielded about \$5½ per ton, and that so large an amount per stamp head—viz., over 2 tons per day—had never been crushed by the mill before, and that the quantity per stamp-head would still increase. He also states when the new mill joins working with the present mill, and his alterations in amalgamating are carried out, the gross returns will be \$15,000 to \$20,000 per month, at a total cost, inclusive of the outlay required for opening out the mine in depth by the said tunnel, of \$8000 to \$10,000 per month. Capt. Kitto also reports that he has engaged as superintendent Capt. Jenkins, of the Sierra Buttes, who has been at that mine 18 years, and that Capt. Jenkins, who he believes to be one of the best gold miners in California, declares that Independence, if worked as directed by Capt. Kitto, will be quite as good a mine as the Sierra Buttes. A telegram received this morning from Capt. Kitto reports the discovery of a new body of \$7 ore, of the estimated value of \$800,000. As this ore can be worked at \$3½ per ton, the net value of the discovery is estimated at 80,000, or 20,000, more than the total market value of the mine.

In Copper Mines the variations have been unimportant. Cape Copper, 3½ to 3½; the annual meeting was held on Wednesday, and the details are reported elsewhere. With respect to the returns and costs, it appears that in 1873 they returned 720 net dry tons; and in 1874, 10,206 tons; in 1873 the Swansea assay was 32 per cent., and in 1874 30 per cent.; in 1873 the cost 15s. 7d. per unit, and in 1874 10s. 9d. per unit, whilst the price obtained was 10s. 5d. in 1873 and 15s. 7d. in 1874, and the profits for the two years were respectively 50,000, and 94,000; thus the quantity raised, the cost of raising, and the price obtained, were all in favour of the company for 1874, and the only drawback was that the assays were not so high as might be expected. Referring to the Mammoth Mine, a Salt Lake paper, just to hand, says:—
The Mammoth Mine.—Again we have report from the Mammoth Mine, Tintic, where the owners have recently struck bonanza which promises to make bonanzas of them. The new find is in the main tunnel, at a point where it was described 18 months ago. The body of ore is said to be richer than anything before found in the mine, and it grows richer as greater depth is attained. A shaft on the vein 40 ft. deep has recently been sunk, and the ledge is running into a free milling rock, which is rich in silver. There is a bright future for the Mammoth. We believe this relates to the property known as the Mammoth, adjoining the Mammoth Copperopolis, owned by an English company. The news is necessarily of importance to that company, as bearing out the opinions expressed by various experts that great improvements might be expected by deeper workings. A large mass of ore has already been opened out on the Mammoth Copperopolis by very shallow works. The Mammoth shafts are down very much deeper, and the rich body of ore stated to have been struck may possibly be found within the precincts of the Mammoth Copperopolis. At all events it is a great encouragement to perseverance. Scottish Australian, 1½ to 1½; the sales of coal during April amounted to 7094 tons, exclusive of coal (on this occasion more than usual) put on board vessels, the loading of which had not been completed by the end of the month, and which will, therefore, be included in the next monthly return; in April, 1874, the output was 10,516 tons.

Lead Mines have been represented by Van, which have changed hands at 23 to 24; everything continues satisfactory. The 75, west of shaft, is now worth 70½ per cubic fathom, Van Consols, 2 to 2½; the deepening of the two shafts is being carried on with all speed. Pennerley, 1½ to 2; the mine is looking well, and the usual quantity of ore is being raised. Bog, ½ to ½; the mine continues to improve as the work of clearing and driving on the lower levels progresses. The 163, driving west, on the main lode, is worth 30½ per fathom; and the rise in the back of this level will average 3 tons per fathom. All other points looking well. Asheton, 1½ to 1½; the mine fully maintains its value at the various points of development. Great West Van, 10s. to 10s.; all work progressing with regularity.

In Tin Mines the operations have been rather narrowed by the decline in the price of tin. South Condurrow, 5½ to 5½; at the meeting, reported in another column, the accounts showed a profit on the sixteen weeks' working—ending with the cost for May of 1653½, making, with the balance brought forward from the last account, 2708½. A dividend of 5s. per share was declared, which would absorb 1530½, leaving 1177½ to be carried forward. Wheel Peavor, 2½ to 3; at the meeting, reported in another column, the accounts showed a debit balance of 97½, a call of 5s. per share was made. Cathedral, 27s. 6d. to 32s. 6d.; the most satisfactory accounts continue to be received from the mine of the development of the copper lode, which is being attended with the most satisfactory results.

Penstruthal, 10s. to 11s.; the deeper the workings the more productive the Highburrow lode is found, and the opinion of all the experts who have inspected the property is that a substantial mine is being developed.

Subjoined are the closing quotations:—
Asheton, 1½ to 1½; Bog, ½ to ½; Carn Brea, 39 to 40; Devon Great Consols, 24 to 25; Dolcoath, 49½ to 49½; East Lovell, 7½ to 8½; East Chadon, 1½ to 1½; East Van, 1½ to 1½; Great Laxey, 13½ to 13½; Hingston Down, 1½ to 1½; Parys Mountain, ½ to ½; Pateley Bridge, 7½ to 7½; Pennerley, 1½ to 1½; Roman Gravel, 12½ to 13½; Tincroft, 18½ to 19½; Tankerville, 10½ to 10½; Van, 23 to 24; West Basset, 4½ to 5; West Tankerville, ½ to ½; Birdseye Creek, 1½ to 2; Blue Tent, 5 to 5½; Cedar Creek, ½ to 1; Cape Copper, 33½ to 34½ (ex div.); Chontales, ½ to ½; Colorado Terrible, 2½ to 2½; Eberhardt and Aurora, 8 to 8½; Emma, 1½ to 2; Flagstaff, 2½ to 2½; Last Chance, 1½ to 1½; Malpas, ½ to ½; Malabar, ½ to ½; New Quebrada, 3½ to 3½; Richmond Consolidated, 13½ to 14½; San Pedro, 1 to 1½; Sweetland Creek, 2½ to 3; South Aurora, 7½ to 8½; Tacoma, ½ to ½; United Mexican, 2½ to 2½.

COLLIERIES AND IRONWORKS.—Beyond an advance in New Sharlston, and a further decline in Rhymney Iron, and Lydney and Wipool, very little alteration has taken place from last week. Where shares have been offered slight concessions have had to be submitted to by sellers, but any offer at less than the rates current brought in ready buyers. The shares principally dealt in have been Aitami, Bilson and Crump, Cardiff and Rhymney, Ebbw Vale, Thorp's Gawber, Chapel House, New Sharlston, Rhymney Iron, Newport Abercrombie, and a few others. Great Western Colliery, 9 to 10, but very little doing; South Wales Colliery, 15 to 16; Silkatone Fall, ½ to ½. Mr. T. Hampton, whose name will be remembered by some in connection with the Phoenix Bessemer Steel Company, of which he was a promoter, also managing director, has found it necessary to file a petition in the Sheffield Bankruptcy Court. Owing to an unfortunate accident some time ago, Mr. Hampton has been unable to give much personal attention to his business. His liabilities are understood to be about 20,000. New Sharlston shares have advanced from 3, 5, to 5, 7, but there has not been much doing. The shares of the Pelical Colliery are 1½ better, now 8 to 8½. The directors of the Newport Abercrombie Black Vein Steam Coal Company have issued their report, from which it appears that the Patent Nut and Bolt Company, who sub-leased a distant section of the Newport ground, are now fast approaching this company's limits, and as they are driving on the level of the Black Vein considerable interest is being attached to their operations.

Notwithstanding the almost unparalleled hardness of the rock, good progress has been made with the sinking of the three pits, and the directors are still in hopes "that, as was stated some time ago, the charcoal vein will be laid bare in the month of August." At the end of last month No. 1 pit had been sunk 128 yards; No. 2, 119 yards; and No. 3, 142 yards. The accounts are presented in a clear and concise form, and they show that the total expenditure since the commencement of operations has been 107,670. 13s. 4d., of which sum no less than 76,292½ has been expended in machinery and permanent works, which are all ready for use the moment coal is reached. This property is thought very highly of in the immediate neighbourhood, and it has been a great disappointment that the rocks, hard as adamant, should have required more time and money than was anticipated when the prospectus was issued. However, if coal is reached next month shareholders may consider that they have passed through the worst.

Cardiff and Swansea, 3½ to 3½; the adjourned extraordinary meeting was held yesterday to receive the report drawn up by the committee of shareholders appointed to investigate the charges made by the Chairman against Mr. John Cory. The attendance was moderate, and the proceedings rather languid. It was ultimately decided to receive the report, and adjourn further proceedings until the annual general meeting, which is expected to be summoned about the 20th inst. Chapel House, 3½ to 3½; Bilson and Crump, 9½ to 10. Aitami Colliery, 5 to 5½.

SHEFFIELD.—Messrs. Liddell and Heard, stock and share brokers, in their weekly report, say: A steady business has been done during the past week, no change of importance taking place. The following are current rates:—Bilbao Iron Ore Company, 6 to 6½; Bolekow, Vaughan, and Co., 15½ to 15½ prem.; Brown, Bayley, and Dixon, 32½ to 31½ dis.; 32 dis.; Charles Cammell and Co., 8 to 7½ dis.; 7½ to 7½ dis.; Charlton Iron Company, 35½ to 33½ dis.; Ebbw Vale Steel and Iron Company, 12 to 11½ dis.; G. and C. Brown and Co., 8 to 7½ dis.; Hopkins, Gilks, New Colliery, 12 to 11½ dis.; John Brown and Co., 10½ to 12 prem.; Merry and Cuninghame, 70s. 6d. to 71s. 6d.; Parkgate Iron Company, 23½ to 24 prem.; 24½ prem.; Sheepshead Coal and Iron Company, 24 to 24½ prem.; 24½, 36, 3½ prem.; Staveley Coal and Iron Company, 62 to 63 prem.; 62½ prem.; Bilksone Fall Colliery Company, ½ to ½; Sheffield Waterworks Company, 98½ to 99½, 99; Sheffield Gas Company, 205 to 208.

THE COPPER TRADE.

During the quarter ending June 30 the quantity of copper ore, the produce of Cornwall and Devonshire, sold at the Cornish Ticketing, was 11,717 tons, which contained 821 tons 17 cwt. fine copper, and realised 60,317. 2s. 6d., being equal to an average of 51.3s. per ton of ore, and 73½. 8s. per ton of copper in the ore. During the same period the British, colonial, and foreign ores sold at Swansea amounted to 6260 tons, which contained 1038 tons 3 cwt. of fine copper, and realised 82,793. 16s., being equal to an average of 131.4s. 6d. per ton of ore, and 79.19s. per ton of copper in the ore. The average produce of the ore sold at the Cornish Ticketings was 7 per cent., whilst that sold at Swansea gave an average produce of 16½ per cent. From this it will be seen that the aggregate sales by ticket were 17,977 tons of ore, containing 1860 tons 0 cwt. of fine copper, and realising 143,110. 18s. 6d. The subjoined is a summary of the periodical sales at the Cornish and Swansea Ticketings respectively. The ores sold at the Cornish Ticketings were—

Date.	Standard.	Prod.	Price.	Per unit.	Tons.	Fine cop.	Amount.
April 1..	£107 11 0	7½	£5 1 0	13s. 11d.	1655	119t. 19c.	£ 8,349 15 0
22..	111 16 0	7	5 0	14 5	1992	138 4	9,973 16 0
May 6..	108 13 0	7½	5 10	14 5	1258	95 11	6,923 9 6
20..	114 7 0	6½	5 1	14 9½	3173	216 3	15,994 13 6
June 3..	113 8 0	7	5 4	14 10	1558	108 19	8,076 5 0
17..	116 19 0	6½	5 5	15 4½	2083	143 1	10,999 3 6
Total for the quarter					11,717	821 17	£60,317 2 6
Quarter ending March, 1875..					10,960	748 12	55,953 13 0
Quarter ending Dec., 1874..					12,969	917 17	67,398 19 6
Quarter ending Sept., 1874..					12,220	882 2	57,488 8 0
Total for the year					47,856	3370 8	£239,158 3 0
Showing a quarterly average of					11,964	842 12	59,789 11 0
Corresponding quarter June, 1874..					12,013	904 11	57,692 15 0

The ores sold at the Swansea Ticketings were—

Date.	Standard.	Prod.	Price.	Per unit.	Tons.	Fine cop.	Amount.
April 6..	£99 16 9	24½	£19 13 6	15s. 9d.	1123	279t. 7c.	£22,097 9 6
27..	100 18 6	15 3-16	11 19	25 9	1517	230 8	18,150 19 0
May 18..	102 6 10	17 13-16	14 7	2 16	1268	225 17	18,205 5 0
29..	104 9 6	12 7-16	10 7	3 16	1118	139 1	11,307 8 6
June 18..	102 11 6	13½	10 11	3 16	1234	183 10	12,032 14 0
Total for the quarter					6260	1038 3	£82,793 16 0
Quarter ending March, 1875..					4335	1046 3	54,946 8 6
Quarter ending Dec., 1874..					5998	1463 8	121,233 11 0
Quarter ending Sept., 1874..					5978	1524 11	112,938 12 0
Total for the year					28,671	5072 8	£401,912 2 6
Showing a quarterly average of					7,143	1268 1	100,478 0 7
Corresponding quarter June, 1874..					6,778	1277 8	94,099 6

TANKERVILLE.—The part of the lode in the shaft below the 152 is worth 5 to 6 tons per fathom, and "looks like another great deposit of lead;" while the great course of ore driven through in the 152 west (20 fms. from shaft) is described as "a grand sight to see."

NEW CHIVERTON.—The shaft is being sunk below the 35 fm level, and the next sampling (in about a fortnight) is expected to be

the largest yet made from the mine. This is considered a very valuable property, and one that will, before long, hold a prominent position for profits.

GREAT LAXEY.—The directors of the Great Laxey Mining Company will on the 12th inst. declare their usual dividend for the last three months.

LIVERPOOL VICTORIA LEGAL FRIENDLY SOCIETY.—This society has just issued its thirty-second annual report. The new premiums for the year were 14,278. 18s. 6d., making a total annual premium income of 93,595. 18s. 6d. The society paid in claims 38,236. 17s. 7d., making the total amount 280,590. 13s. 10d. A saving has been effected of 20,724. 13s. 6d., making the accumulated capital 104,368. 12s. 5d., which is invested in Corporation Bonds, and yields an average interest at the rate of 4½ per cent. per annum. The Liverpool Victoria has during the past years made rapid progress, and the figures now presented show that the society is in a good, sound, and prosperous condition.

LEAD ORES.					Purchasers.	
Date.	Mines.	Tons.	Price per ton.	Amount.		
July 1—	Great Laxey	100	£23 4 6	2340 0	Weston, Son, and Co.	
2—	Minera	42	14 5 0	609 0	Faulter Lead Company.	
—	ditto	58	14 5 0	841 0	ditto	
—	ditto	43	14 5 0	621 0	ditto	
—	ditto	39	14 5 0	565 0	ditto	
—	ditto	9	14 1 0	126 0	ditto	
5—	Lisburne—Glogfawr	60	15 10 6	906 0	Treffry's Estate,	
—	—	60	15 1 0	906 0	ditto	
—	—	65	14 3 0	930 0	Barry Port Company.	
—	—	65	13 19 0	892 0	ditto	
—	—	30	13 7 0	411 0	Treffry's Estate.	
—	—	8	14 5 6	116 0	So. Wales Smelting Co.	
8—	Talargoch	60	14 12 6	864 0	Walker, Parker, and Co.	
—	—	60	14 3 6	852 0	Walker, Parker, and Co.	
—	North Hendre	35	14 10 6	493 0	ditto	
—	Prince Patrick	50	14 16 6	728 0	ditto	
—	So. Prince Patrick	20	14 5 0	290 0	Adam Eytton.	
—	South Pant-y-ne	7	13 8 6	95 0	Adam Eytton.	
—	Pant-y-Fydw	10	13 11 6	131 0	ditto	
—	Duchess of Westminster	5	14 7 6	73 0	Walker, Parker, and Co.	
—	Grogwinlon	70	14 2 6	998 0	Barry Port Company.	

BLENDE.					Purchasers.	
Date.	Mines.	Tons.	Price per ton.	Amount.		
July 2—	Minera	28	£4 13 0	372 0	Kenrick and Son.	
—	ditto	28	4 13 0	372 0	Richardson and Co.	
—	ditto	21	4 12 6	273 0	ditto	
—	ditto	33	4 10 0	330 0	ditto	
—	ditto	15	3 16 0	240 0	Villiers Spelter Co.	
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Notices to Correspondents.

* Much inconvenience having arisen in consequence of several of the Numbers during the past year being out of print, we recommend that the Journal should be filed on receipt; it then forms an accumulating useful work of reference.

VALUE OF METALS AND MINERALS.—Will some correspondent kindly give me information as to the weight of the bottle of quicksilver I see quoted in the Journal; also the value of nickel, of cobalt, of ore containing 25 per cent. nickel and 4 per cent. cobalt, of chrome ore with 50 per cent. oxide, of antimony, and of silver. —H. W.: Whitehaven.

PENNERLEY.—As an outsider and small shareholder in the above mine, it is incomprehensible to me the mode and manner in which shares in mines are made to rise and fall. Some time ago the shares in this mine, although not paying, stood at double the price they do now, whilst the mine has cleared upwards of 2800l. these last twelve months, and paying fully 200l. a month profit at present.—A SMALL SHAREHOLDER: Belfast.

BLOW-PIPE ANALYSIS.—“J. K.” (Merton).—There is certainly much difficulty in keeping up a steady blast without much and constant practice, but the difficulty can be readily got over by those who can only blow from the lungs (and some never acquire the knack of blowing otherwise) by the use of Henty's blow-pipe. It has, probably, never been offered for sale in this country, but can readily be made. An ordinary Black's blow-pipe has another small tube inserted opposite that which carries the air to the flame, and upon this a child's air-ball is fastened with a silk thread. A globe of india-rubber is placed in the pipe, and two pins are passed through the pipe to prevent its going too far from the mouthpiece. Upon now blowing part of the wind goes to the flame and part to distend the air-ball, so that when stopping to take breath the contraction of the air-ball keeps up the blast, the globe of india-rubber forming a ball valve in the mouthpiece. Care and tranquillity are required in blowing, for at first the tendency to nervous haste through needless fear that there will not be enough air in the ball to last till blowing recommences frequently leads to the ball being blown till it bursts. No doubt Messrs. Griffin, of Garske street, would make you one to order about twice the price of the ordinary Black's pipe (say at 2s.); if not, you can have it made by a tinman and black it over, except the part held in the mouth, with a pennyworth of Brunswick black.

GOLD COMPANY.—Can any of your readers give me some information respecting the above company? I hold a considerable number of shares, and, therefore, have a great interest in the concern.—F. B.

SHARE DEALING.—We never interfere in the sale or purchase of shares; neither do we recommend any particular mine for investment or speculation, or broker through whom business should be transacted. The addresses of most of the latter appear in our advertising columns.

THE SUPPLEMENTARY SHEET.—We have received occasional complaints, and of late a good many, that the Journal is delivered by country booksellers without the Supplement. Subscribers would oblige us by demanding that the paper should be handed to them complete, as every Journal is accompanied by the Supplement when it leaves our office, and the fault of omission must rest with the country bookseller or their London agent.

SCALE FOR ADVERTISEMENTS.—Our charge for general advertisements is—for six lines and under, 4s.; per line afterwards, 8d. Average, 12 words per line.

Received.—“W.” (Liverpool) Col. Berton will be in London shortly, when you will have an opportunity of addressing him personally: all particulars will appear in the Journal.—“F. B.”—“A. R.” The examination queries will appear in next week's Journal.—“A Shareholder” (New Conco) “Mentor” “Y.”—“Reason”: We cannot account for the discrepancy.—“E. S.”

IMPORTANT NOTICE.—REDUCTION OF POSTAGE ON THE “MINING JOURNAL.”—In consequence of the new POSTAL CONVENTION, which came into operation on July 1, the postage of the Mining Journal to many countries will be reduced to one-fourth. Henceforth the subscription will be 1l. 10s. 4d. per annum (39 frs.), postage included, for the following countries. The amount will, if desired, be collected at the subscriber's residence at the end of each year. The subscription continues until countermanded.—Austria, France, Belgium, Denmark (including Iceland and the Faroe Islands), Egypt, Germany, Gibraltar, Greece, Heligoland, Italy, Luxembourg, Netherlands, Norway, Portugal (including Madeira and the Azores), Roumania, Russia, Servia, Sweden, Switzerland, United States, Malta, Turkey, Morocco, Tunis, and the Canary Islands. Spain 1l. 19s. (50 frs.).

AVIS IMPORTANT.—AUX ABONNES ETRANGERS DU “MINING JOURNAL.”—A cause de la nouvelle CONVENTION POSTALE il y aura, a partir du 1er Juillet courant, une grande diminution du prix de l'abonnement du Mining Journal pour bien des pays dont le taux des postes est jusqu'ici bien eleve. A partir du 1er Juillet le prix de l'abonnement sera de 39 frs., le port compris, pour l'Autriche, Belgique, France, Danemark et ses dependances, l'Egypte, l'Allemagne, la Grece, l'Italie, Hollande, Portugal et ses dependances, Roumanie, Russie, Serbie, Suede, la Suisse, la Turquie, l'Afrique septentrionale, etc. Le montant, si l'on le veut, sera touche a domicile, la fin de l'an. L'abonnement continuera sauf avis contraire.

THE MINING JOURNAL,

Railway and Commercial Gazette.

LONDON, JULY 10, 1875.

THE DECREASED CONSUMPTION OF COAL.

Various reasons have been assigned for the falling off in the consumption of coal during last year as compared with 1873, so contrary to the calculations of those who have been supposed to speak with authority on the subject. In some instances the decline has been attributed to the action taken by the miners in some districts to limit the production for the purpose of keeping up wages. This is a fallacy, however, that will not stand the light of investigation for a moment, no more than will the computations on the subject made by Sir W. ARMSTRONG, the late Mr. JEVONS, and others, for it is evident that no rule can be applied by which we can obtain a moderately approximate idea of what the consumption of coal is likely to be in the course of a given number of years. Certain rules, or we may say laws, have been laid down, which were supposed in some way or other to govern the production and consumption of coal, but they have proved the reverse of reliable. Sir W. ARMSTRONG when writing on the subject gave it as his opinion that the output of coal would be progressive, and increase in each year over the previous one, excluding temporary derangements, about $\frac{1}{4}$ per cent., so that the consumption in about 15 years from the present time would be about 240,000,000 tons per year. It is evident that the quantity named would be very far indeed beyond the mark, as we already see that the calculation as to a regular progressive increase yearly cannot be maintained.

Mr. JEVONS, in his work on “The Coal Question,” laid it down that as every improvement for economising labour must result in the increasing of the consumption of coal, so that the consumption of it would keep pace with the progress of population and the extension of our manufactures. But it is evident that the learned Professor did not give sufficient consideration to the economy which might be brought into operation in the quantity of coal required for smelting, manufacturing, and household purposes. Now, a very great reduction of late years has taken place in the amount of fuel that was once necessary for all such purposes. Indeed, we have it recorded that owing to the high price last year there was a great decrease in the consumption of house coal in London, and almost every large town in the kingdom, even over the previous famine year. It should also not be forgotten that we have been in the habit of exporting to foreign countries more than one-tenth of all the coal we raise, and that is a source which is now leaving us, for it has been falling off, and no doubt will do so still more, owing to the many coal fields being opened in different parts of the world. To some extent this was anticipated, for in the report of the Royal Commission on Coal, which sat in 1873, it is stated—

“The probable development of the enormous coal fields of North America, and those of India, Japan, and other countries, and the more effective working of the known coal fields of Europe, will probably prevent any considerable increase in the future exportation of British coals.”

But the fact is our exports are declining, whilst our productive power is increasing with a rapidity hitherto unknown, and it is even questionable whether the quantity of coal raised during the present year will exceed, if indeed it equals, that of the last one, for coal is an article that cannot be kept in stock, like most other commodities, for left exposed to climatic influences it soon becomes of little value. Consequently colliery owners raise only sufficient to meet the requirements of their customers for a reasonable time, and of late so limited has been the demand that large numbers of miners have had to be content with three or four days' work in the week. In fact, despite the stoppage of so many collieries in South Wales, and strikes in other districts as well, coal has been more than sufficiently abundant during the last half-year.

With regard, however, to the decrease in the consumption of coal last year, small though it was, it sufficiently illustrated the state of trade pretty generally in most parts of the country. In some districts the miners have done tolerably well, but in those where the

men have been on strike or lock-out, such as in Lancashire, Yorkshire, and South Staffordshire, there was a falling off in the output of coal. How those localities were actually affected will be seen from the following returns of the quantities of coal raised during the last two years in the United Kingdom:—

District.	1873.	1874.
Northumberland, North Durham	13,951,404	13,692,272
South Durham and Westmoreland	17,438,017	17,912,543
Yorkshire	15,311,778	14,827,313
Derbyshire, Notts, &c.	11,568,000	12,232,296
North and East Lancashire	9,560,000	8,084,974
South Staffordshire and Worcester	9,483,559	8,500,000
North Staffordshire, &c.	6,612,519	6,289,929
Monmouth, &c.	6,355,740	6,815,757
West Lancashire and North Wales	9,950,000	9,875,763
South Wales	9,544,523	11,452,358
Scotland, East	10,142,030	10,182,326
Ditto, West	6,715,733	6,606,335
Ireland	193,435	159,213
Total	127,016,747	126,590,108

Now, it will be evident from the above figures that as there was no dearth of coal for all purposes, but, on the contrary, a plethora, that the strikes and disputes in no way affected the trade, and that had every man been at work, or had as much as could have been given to him, there would still have been something like the same deficit. The only effect of the employing more men would have been to reduce the price of coal, and to a very slight extent it might be that in some districts wages would have come down. But there cannot, we believe, be any doubt but that the reason for so little coal being consumed was entirely due to the state of the iron trade. As yet we have not received the returns of the quantity of pig made last year, but we have a very fair means of coming near the mark. In the year 1873 the ironstone raised in the United Kingdom was 15,577,499 tons, whilst in 1874 it was only 11,693,186 tons, being a decrease on the year of 3,884,313 tons. Now if we take the ironstone as only producing on an average 28 per cent. of pig, there would be a decline in the make on the year of close upon 1,000,000 tons, so that giving but 2 tons of coal for the production of 1 ton of pig-iron this would represent a falling off in the quantity of coal required for smelting of close upon 2,000,000 tons as compared with 1873. There is, therefore, no doubt but such has been the principal cause of the falling off in the consumption of coal which took place last year. But there is now, we think, every reason to believe that with cheap fuel there will be an improvement in the trade, for the high price of that important article, and the high wages required by the workmen, have done much towards bringing about the stagnation of which complaints have been so general during the whole of the present year on the part of our ironmasters and manufacturers.

STAFFORDSHIRE IRONWORKS MANAGERS, AND THE BELGIAN IRON TRADE.

The nature of the competition which South Staffordshire, as well as other English ironmaking districts, is experiencing from Belgium has just been brought prominently before the members of the South Staffordshire Mill and Forge Managers' Association by Mr. W. Farnworth, manager of the Iron and Tin-Plate Works of Messrs. E. P. and W. Baldwin. In a comprehensive and well-arranged address, laid before the members of the Association, he has given “personal observations and statistics made and acquired during a journey through most of the principal coal fields and ironworks in that country.” Sketching the early history of the iron trade of Belgium, the essayist showed how the Romans had worked the iron ores of that nation in the same manner as that in which they had worked certain of the iron ores of Great Britain, and that in Belgium, as in the Forest of Dean, blast-furnaces were still being supplied with the furnace slag of the Romans. That such slag was likely to contain a large quantity of iron was to be inferred from the circumstance that the stone was smelted in furnaces built into the ground in the side of elevations, and that the blast was obtained by openings in the direction of the wind. Iron, therefore, could not at that time be smelted excepting upon windy days. Noting the establishment of the modern iron trade in Belgium, Mr. Farnworth dwelt upon what had been done by John Cockerill, the founder of the trade there, whom the Englishman in Belgium always had referred to as “your great countryman.” The John Cockerill Company at present existing possess the largest undivided works in the world. There were ironworks in England and Wales where more hands were employed all told, but the different departments were often great distances from one another. At Cockerill's, however, all were compact, and, comparatively speaking, under one roof. Here coal and ironstone were mined, coke was made, ironstone was smelted, finished iron was rolled, great engines and other machinery were produced, and in 1872 the products sent away were valued at ten millions sterling. Enormous and rapid strides had been made in the Belgian iron manufacture. In 1848 they sold iron to only their near neighbours, such as France, Germany, and Holland, but in 1863 they were competitors with us all over the world, and even invaded our own home trade by sending into Great Britain in that year no less than 11,630 tons of iron. In 1871 they sent 220,329 tons; in 1872, 243,170 tons; in 1873 the importation from Belgium fell off 51,677 tons, leaving the aggregate quantity of that year at 191,493 tons. Mr. Farnworth made pertinent reference to the fact that Belgium was doing a large trade in iron girders in particular, instancing that the girders required for extensive buildings alike in London, Manchester, and Sheffield had been purchased from Belgium; and he might have added that Belgian flitch-plates had just been used in the carrying of a roof of an ironfoundry in South Staffordshire. Next, he entered into details, as a practical ironworker, of much interest to his auditory, and to the trade which they represented, relative to the quality of the iron mostly produced in Belgium. Of this and of the coal of that country he evidently had no high opinion. He said that the rails which an English ironmaker and himself inspected in the works, and which were going off in a finished state, were certainly such goods as would not have been passed in England. When he called the attention of the Belgian overseer to the flaws in the rails the response was, “You would not have it quite sound, would you?” Nor was the unsoundness exceptional. They did not find one rail which would not in England have been called defective, or that would not need patching. The rails, however, were required mostly for Government lines, and the Government had an interest in the works.

Having noticed that the sheets which the Belgians were rolling were both red-short and cold-short, he was surprised when on leaving the iron mills and going into the engine works he found that locomotive dome casings were being made from Belgian sheet-iron; when, however, he examined these casings he found none perfect, and all had had to be patched. He knew well what kind of iron was required to stamp out a perfect dome, for he had been engaged in the making of it, and it had occupied much of his attention; he was not, therefore, surprised that, remembering the quality of the iron which the Belgians mostly produced, they should not out of their own metal be able to make perfect dome casings. Such domes as they sent away would not be passed by English engineers. Whilst, therefore, the competition of Belgium in common qualities of iron was a serious matter, English ironmasters had in the superior quality of their products much to be proud of. It must not, however, be forgotten that the Belgians could get raw iron from Middlesbrough delivered in Antwerp at as cheap, if not at a cheaper, rate than it would cost to bring the same raw iron into South Staffordshire. They likewise had facilities for importing the superior ores from Spain and other countries, and for the making of steel. They were importing those ores even as they were being imported into England by the English steel makers, and the steel which was being produced at the Bessemer steelworks in Belgium was of an unexceptional quality, and being run from the blast furnace into the converters great economy was secured. Belgium, therefore, which as an iron-making country stood fourth in Europe, and fifth in the world, was no inconsiderable competitor to our own nation, which stood first on the list, and it behoved the managers of the ironworks in South Staffordshire to use unflinchingly all their skill, tact, and energy to produce good iron at the cheapest possible rate.

If this should be done we have no fear either for mid-England or

the remoter iron-making districts of this country, for at the same time that the Belgian make had been increasing the make of English iron had increased in a yet more considerable degree. As to their own district, their prosperity in the future depended upon the strictest attention to quality. Excellent quality was to be secured not only by the superiority of the natural products, but likewise by the superiority of manipulating skill. During the discussion which followed the reading of the paper instances of the inferior quality of Belgian iron were given, and it was also hinted that the Belgians might be able to continue to undersell England in the inferior qualities by the capability of the workmen to take lower wages, through being able to live on poorer fare, than the English ironworker required. To this Mr. Farnworth responded that the English people entertained very erroneous views as to the living of the Belgian ironworker. He could testify, after an inspection of the Belgian arrangements at the leading ironworks, that the Belgian ironworker arrived as well, and fared as abundantly, as the best paid ironworker in England, and the respectful, though independent and intelligent, demeanour of all classes of operatives, from the boy in the mines to the most skilled artisan in the engine-works, would put to the blush only too many of a similar class of workpeople in England. Everywhere, however, throughout Belgium the Englishman was held in the highest regard. Mr. Farnworth assures the mill and forge managers of South Staffordshire that the ironmakers of Belgium were respectable rivals, and that their rivalry might be expected to increase.

THE CARDIFF AND SWANSEA COAL COMPANY.

In another column will be found the report of the adjourned special meeting of this company, and of the conclusions arrived at by the Investigation Committee. The committee were appointed to investigate into certain charges against Mr. JOHN CORY, one of the vendors and managing director, and also into all matters connected with the formation and subsequent management of the company. They appear to have gone somewhat beyond the scope of their power, for they have arranged what is termed a “compromise” with the vendors, subject, of course, to the approval of the shareholders. “Compromise” means that a wrong has been done to the shareholders, and the question for the latter now to consider is whether the proposed terms are an adequate compensation for the vendors to pay. We had expected that the debentures would have been completely wiped away, instead of which 62,000l. is to remain, only that the time of payment is extended from 4 and 5 years to 10, 15, and 20 years. The vendors ought to take the whole of this amount in ordinary shares to place the company in anything like the position promised in the prospectus, and the shareholders can, undoubtedly, legally insist on the terms of the latter being fully verified. The correspondent says in reference to the charges against Mr. JOHN CORY, that he was guilty of an irregularity in not disclosing the correspondence with the Government Inspector. This mild way of expressing censure is, perhaps, the price paid for the “compromise,” but the unfortunate shareholders and the commercial public will dub such conduct by a very different name. For any director of a company to withhold important correspondence, involving large expenditure, from his colleagues is, to say the least, the grossest possible irregularity; and any director who does so should be immediately removed from his office. That falsification of accounts at the Pentre Colliery is established, and it is almost incredible to find that the officials guilty of this are still in the employ of the company.

The main feature of the proposed compromise is that the shareholders are to receive a 7 per cent. preference (not a guarantee) of profits over the vendors' shares; but the preference is only from year to year, and is not cumulative. Coupled with this, we have the fact that Messrs. CORY and YEO (the vendors) have the absolute right to sell all the coal for a number of years, so that the shareholders will have to look sharp after their property. The vendors sell their collieries to a company, but take care to reserve to themselves the absolute right of selling all the coal for a number of years. If there is not an independent board to look after them, the shareholders will be completely at their mercy. But the most astounding piece of advice to the shareholders is, that they should remove the chief offices to either Cardiff or Swansea; and this, added to the 7 per cent. not being cumulative, and the vendors alone having the right to sell the coal, will practically place the entire management in the vendors' hands. Be it remembered that this advice did not proceed from the committee, but from some of them; and we are glad to find that the suggestion was strongly opposed by a number of the committee. Bearing in mind the unfortunate and miserable management of the vendors so far, it is astonishing to find anyone even hinting such a suggestion. Without a London chief office the market value of the shares will be materially depreciated, and it is a noteworthy fact that nearly all successful companies have their principal offices in the metropolis. As one of the shareholders aptly observed at the meeting, it was one way of getting rid of Colonel SHAKESPEARE to remove the offices, and this would be a piece of the grossest folly and ingratitude.

Whatever the proposed compromise is worth to Col. SHAKESPEARE alone is due the credit of having initiated the proceedings which have led to it. No doubt he was ably assisted by his colleague Mr. RICHARD SHAW, M.P., and by Mr. WILLIAM THOMAS, the generally admitted efficient mining engineer of the company. The latter appears to have incurred the particular displeasure of the vendors by his straightforwardness, but he undoubtedly did his duty admirably in placing everything before the board. In our opinion Mr. SHAW, M.P., acted unwisely in retiring, but that circumstance is only another proof of the independence of Col. SHAKESPEARE, who alone, after Mr. SHAW's resignation, stood up for the shareholders' rights. Whatever the future constitution of the board may be ought to be kept in his place, and four or five thoroughly independent shareholders, who have no connection of any kind with the vendors, should be selected to act with him. It is but right to add that those who advised the removal of the offices flatly denied that their object was to get rid of the Chairman, and we accept their denial, but it is clear that it will inevitably lead to that. The further suggestion by the same parties to pay the directors only 500l. per annum, in a company with 400,000l. capital, appears to us to be ridiculously inadequate if men of position, integrity, and independence are to be secured. Well might the two gentlemen who made the suggestion state that upon no consideration would they act on the board which was to be so niggardly paid. What the shareholders want is efficient men on the board, and they may rest satisfied that the only way to secure this is to pay the directors properly.

One feature of the meeting was particularly suggestive. Not a single shareholder knew the purport of the report until read by the Chairman of the Investigation Committee. But what had taken the latter one month to consider the shareholders were expected to master in five minutes. The most strenuous efforts were made by the partisans of the vendors to obtain the absolute approval of the company to the compromise without absent shareholders having had an opportunity of considering it. This indecent haste appears suspicious, and indicates that there is considerable anxiety to complete the settlement.

INSPECTORS OF COAL MINES.—Mr. Serjeant SPINKS asked the Secretary of State for the Home Department whether, having regard to the provisions and intent of the Coal Mines Regulation Act 35 and 36 Vic. c. 76, s. 44, Her Majesty's Inspectors of Coal Mines should be permitted to attend as witnesses before parliamentary and other tribunals, and to give evidence there, upon the terms of receiving special fees and remuneration in excess of the allowance for expenses out of pocket, and otherwise, ordinarily made to witnesses of that class; whether such Inspectors were entitled, on occasion of giving evidence, to produce and use, without express permission from Government, maps, plans, surveys, and other documents furnished to or obtained by them in their official capacity; and whether, if would be necessary, make and enforce regulations on the subject.—Mr. CROSS said Her Majesty's Inspectors of Coal Mines could not refuse to attend as witnesses before parliamentary and other tribunals if they were summoned by the Speaker's warrant or by subpoena.

The same rule applied as in the case of an ordinary subpoena *duces tecum* to produce official documents in a court of law. If in the Secretary of State's opinion it was not for the benefit of the public service that the documents should be produced, instructions were given to the officer to state that circumstance to the Judge, who in such cases invariably refused to allow the production of the documents. The Inspectors of Coal Mines were not permitted to receive special fees and remunerations in excess of the allowance for their expenses as witnesses, nor were they permitted to use any special information they might have received in the course of their employment as confidential communications, whether such communications were in the nature of maps, plans, surveys, &c., required by the Coal Mines Regulation Act to be kept secret or otherwise. He was not aware of the necessity of making any regulations on the subject.

GOVERNMENT INSPECTION OF COPROLITE WORKS.—It appears that the large number of "accidental deaths" having for some time past been happening in connection with the coprolite works of Cambridgeshire, the Home Secretary, acting upon the recommendation of able representatives of the working men, has decided that all such works come under the operation of the Metalliferous Mines Regulation Act, which includes all workings for mineral other than coal. He has, therefore, instructed Mr. Thomas Evans, one of the most experienced of the Mine Inspectors, to collect evidence on the spot, and report the result to him. General satisfaction is expressed among the men as to the manner in which Mr. Cross has taken up their case.

CHESHIRE SALT TRADE.—An extreme demand has continued during the month of June, which will probably be repeated during July, as there are ships for 20,000 tons already on the berth for the East. The shipments during the month have been—to the United States, 11,287 tons; British North America, 7316 tons; West Indies and South America, 798 tons; Africa, 1705 tons; East Indies, 30,041 tons; Australia, 2223 tons; Prussia, 1355 tons; Russia, 12,677 tons; other Baltic and North Sea ports, 3578 tons; France and Mediterranean, 40 tons. Coastwise: Newcastle, 1590 tons; rest of England, 477 tons; Scotland, 7153 tons; Ireland, 328 tons; Holland, 2476 tons; Belgium, 2969 tons; total export from Liverpool, 83,091 tons; total from the Mersey, 112,009 tons; previously this year, 396,382 tons.

TIN FROM TASMANIA.—We have for some time past heard that tin in considerable quantities might be expected to come from Tasmania, and we can now announce the arrival of the first shipments. There can be no doubt as to the excellent quality of the tin, which is soft, and of very good colour. It has been most carefully assayed for the importers by Messrs. Johnson and Matthey, and they return it as containing the high percentage of 99.96 per cent. of pure tin. It has also the valuable quality of being free from even a trace of wolfram, so injurious to tin, and so often found in combination with it. It is superior to Australian, and will by many, we think, be preferred to Straits. We understand it is being sold at the price of the latter. The shipments from Tasmania will not be to an extent—certainly not for the present—to influence our market; the whole quantity arrived and coming forward this year will probably not exceed 300 tons, a very moderate quantity, but amply sufficient to enable the importers to introduce it generally to the trade, by whom there can be no doubt it will be greatly appreciated.

THE PHILADELPHIA EXHIBITION.—Mr. Cunliffe Owen, C.B., the British Commissioner at the Philadelphia International Exhibition for 1876, arrived in London on Tuesday, and has handed in his official report to the Lord President. It is understood that Mr. Owen's report speaks most favourably of the exhibition and the progress made in the buildings, and states that most important commercial results are likely to be attained from the concessions made to foreign, and especially to British, exhibitors. It seems to be generally agreed that very large numbers of people will visit the exhibition, more particularly from South America, and that there will be a keen competition between the American and English manufacturers to secure the South American trade.

PROFITABLE AMERICAN MINING ENTERPRISE.—The following is a recapitulation of the mines which have paid large sums to their owners without being assessed at all. The capital stock of the Imperial was \$50,000, which constituted its whole capital. It produced \$3,562,791, and paid \$1,067,500 in dividends. The Consolidated Virginia Mine has a nominal capital of \$10,800,000, but only \$411,200 was ever paid up, while \$100,000,000 bullion has been produced and \$55,000,000 of dividend have been paid. The California Mine today has a nominal capital of \$54,000,000, but it has never levied a dollar of assessment, and never will, although it has been explored, and ore laid bare which has been estimated in value from \$400,000,000 to \$800,000,000. The Belcher Mine has a nominal capital of \$10,400,000, but the owners never paid up but \$600,000. That sum sufficed to turn out \$25,935,854 of bullion, and to give the shareholders \$14,248,000 more than they paid out. In the same way Crown Point, with a nominal capital of \$10,000,000, cost \$623,370 only in assessments, and has paid \$10,000,000 in dividends. The Eureka Gold Mine has paid \$2,094,000, and never cost a dollar.

EXPORTS OF STEAM-ENGINES.—The value of the steam-engines exported from the United Kingdom has remained stationary this year, and has, indeed, slightly declined. It amounted to May 31 this year to 1,090,717, as compared with 1,253,484 in the corresponding period of 1874, and 1,106,431 in the corresponding period of 1873. In these totals May in each of the three years figured for 274,317, 331,621, and 245,325, respectively. The aggregate value of the steam-engines exported to May 31 this year to British India was 140,262, as compared with 147,260, in the corresponding period of 1874, and 104,258, in the corresponding period of 1873; to Germany, to 129,678, against 163,323, and 172,759, in the corresponding periods of 1874 and 1873; to Australia, to 94,716, against 108,936, and 64,658, in the corresponding periods of 1874 and 1873; and to Russia, to 92,627, against 75,217, and 73,808, in the corresponding periods of 1874 and 1873. Our exports of steam-engines have increased this year to Russia, France, and Spain; but decreased to Germany, Italy, Egypt, Brazil, British India, and Australia.

A WOOD CANAL.—In the western mining districts of the United States an unusual method of conveyance has been adopted. A wooden aqueduct, called a "flume," is constructed, of triangular shape, 6 ft. wide at the top, and some 3 ft. deep at the centre, requiring but slight water pressure, and following the natural inclinations or sinuosities of the district or valley along which timber has to be conveyed from the forest to the mine. At about every second mile a guardian is stationed to remove any obstruction which may occur, but although many of these flumes have been in operation for the last two or three years, some of them a length of 50 miles, blocks very seldom occur in the passage of timber along them. They afford means of transit for foresters, who seat themselves on the floating piles of wood. The consumption of timber throughout the United States is enormous. Mr. Watson, secretary of the British Legation at Washington, mentions in his report this year that in travelling through Nevada he observed a snow-shed or tunnel, constructed entirely of timber, which it took 1 hour and 20 minutes to traverse, and which is said to be 29 miles in length.

SUB-WEALDEN EXPLORATION.—Mr. Henry Willett, the hon. sec., writes under date Netherfield, Battle, July 3:—
"I wrote you a description of our successful rising to 1138 ft. on June 20. Since then the boring downwards has been uninterrupted and unusually rapid, as will be seen when I announce that we shall reach 1400 ft. this evening. This has been done by a 3-in. crown, producing 2-in. core. We seem to be just leaving the enormous thickness of clay which, with slight interruptions of limestone, has characterised the whole work. By the middle of next week we shall attain 1500 ft., but the increasing cost at increasing depth will have quite exhausted our funds, including the Government grant of 100l. per 100 ft. It cannot be too widely known that unless 2000 ft. be reached, the solution of the problem is as far off as ever. We have met with nothing to show that palaeozoic rocks, as anticipated, may not lie at the estimated depth. Prof. Prestwich writes:—'I see no reason to alter the opinion I expressed three years ago.' Will no wealthy man intervene to finish the work which has occupied three long years, and which could now be completed in two months if we only had the money? I have already expended over 500l. myself, besides the

whole of the time and correspondence necessary. I must be just to other claims, and although it appears to be imminent, failure will not convey any regrets, because I have done my best to complete the work entrusted to my charge."

ROYAL CORNWALL POLYTECHNIC SOCIETY.

The volume of Transactions for 1874, which has just been issued, is a particularly interesting one, and it is gratifying to find that the attendance at the annual exhibition was considerably larger than for some years past. The Royal Cornwall Polytechnic Society has done a large amount of good for the county, and is capable of doing much more, but, like all societies of this class, the incessant labour demanded from the working executive in order to keep up the spirit of the institution is so harassing that the workers are very apt to lose heart (especially as the work is usually performed gratuitously) when the necessary pecuniary support is not forthcoming. The financial condition of the institution has improved during the past two years, and the increased vitality which it has displayed should suffice to encourage subscribers to still greater efforts. There are, doubtless, many who withhold assistance altogether because they are unable to give a handsome subscription, but these should remember that it is the small subscriptions which do so much to make popular societies prosperous. In the case of the Royal Cornwall Polytechnic Society the subscribers of 5s. per annum represent more than one-fifth of the total subscriptions, but surely there must be more than 124 persons in Cornwall or connected with Cornwall capable of contributing so small an amount for so useful a purpose. It may be urged by some that no direct application has been made to them, but these should consider that canvassing would really consume a large proportion of the amount collected. Let all who are in a position to do so forward through the post a contribution, however small, to the secretary, either for the Royal Cornwall Polytechnic only, or for that and the Miners' Association of Cornwall and Devon in equal proportions (the latter being really but an offshoot of the former), and it will be found in a very few years that the benefit accruing to the mining and other industries of the western counties will repay them, though indirectly, manifold.

The present volume of Transactions contains not only the President's address and reports of the judges on mechanics, naval architecture, fine arts, photography, natural history, school productions, needlework, and lace, but also abstracts of the lectures on the Antiquity of Cornish Mining by R. N. Worth; on Historical Illustrations or Scenes from English History, by F. E. Fox, B.A.; and on Dartmoor Antiquities compared with Cornish Legends, by C. Spence Bate, F.R.S. The "Exhibition Details" embrace admirable little descriptive notices of the Macarther condenser, the Darlington valveless borer, Abegg's electric firing sticks, King's magnetic ore separator, Preece's electric signals and telegraphic apparatus, Holmes's storm and danger signal light, Fletcher's gas muffle furnace for burning-in photo engravings, Rodda's contrivance for stamping ores by wind power, Maynard's paper with sections on the mines of the Illogan district, an account of the manufacture of Cornish sardines, &c. There is also a full meteorological report, accompanied by a beautifully engraved diagram showing the mean velocity and direction of the wind, and the mean atmospheric pressure and temperature for every day in the year 1874.

The volume is very carefully edited and well printed; indeed, it is in every way worthy of the Society.

REPORT FROM CORNWALL.

July 8.—Some curious illustrations of the variation in the prices given by the smelters during the past few days have come under our notice. When there is no official alteration of the standard every smelter appears, within certain limits, to do that which is right in his own eyes; and hence, while in some cases there was a drop quite equivalent to 2s., in others very nearly the old prices continued to be paid. We have not, however, heard of any such extraordinary case of differing judgment as that which once happened within our knowledge, when a parcel of tin for which one smelter made a low offer, which the seller had pluck enough to refuse, taking his tin away, it was sold to another just afterwards, the standard remaining unaltered, for 15s. a ton more.

The clay-working district of the county has passed through a serious crisis in the shape of a strike. As already stated, the price of clay has considerably fallen off, especially in the commoner qualities—about 15 or 20 per cent.—and the stocks being large, the chief merchants determined on reducing the rate of wages from 2s. 6d. to 2s. 3d. a day, or 10 per cent. At a number of clayworks no reduction was made, but the men affected not only immediately went on strike, but in the first instance compelled their more fortunate brethren to turn out also, and then set about forming a Union. Mass meetings were held and violence was anticipated, a large body of police being concentrated in the neighbourhood, under the direction of Col. Gilbert, the chief constable. On Monday, about 600 men of the 2000 in the clay trade went in to work at the old scale, and the other men held various meetings, marching about in procession. In the afternoon they reached St. Austell, at the same time the principal clay merchants had met at the Globe Hotel, and it was arranged that they should be waited on by a deputation from the men in the Assembly Rooms adjoining. Mr. R. G. Lakes—who, as sole resident magistrate, has acted throughout this difficult time with admirable tact and singular discretion—attending as a kind of arbitrator between the two parties, or rather, perhaps, we should say as a mutual friend. Mr. Thomas Martin presided, and among the other merchants present were Messrs. Ed. Martin, J. Lovering, Brown, Rigman, and Truscott. Mr. Thos. Martin explained to the men the reasons which had led to the notice of reduction. Not only was the clay trade exceedingly dull, while the prices were very much lower than they had been, but there were very large stocks at Runcorn and elsewhere. There was, in fact, no need to raise any more clay until next Christmas. In this state of affairs the clay merchants had considered what was the best means of lessening cost. Two courses presented themselves—the discharge of men, or the reduction of wages. They were reluctant to send any men off, and, therefore, proposed what they believed to be the better alternative. However, as it was not acceptable, they were ready to let bygones be bygones, and to return to the old scale of pay, hoping that matters would improve. The deputation expressed their entire satisfaction with the proposal, and Mr. Lakes congratulated both masters and men upon the happy settlement of the difficulty. He praised the men for the orderly way in which they had conducted themselves, and hoped that they would all go back to work as usual, and that nothing more would be heard of the dispute. The deputation then returned to the meeting in the cricket field, and announced the good news, which was received with great cheering. Thus ended the strike. It has cost the district a number of men, who have arranged to emigrate; but probably this is not an unmitigated evil, inasmuch as it will have the desired effect of lessening production. A few words on the actual amount of wages earned. Though the rate is 2s. 6d. per day of 7½ hours of actual work, the average earnings of the men—certainly in the great majority of the works—are considerably more. This not merely arises from overtime, but from contract or piece work. Such work varies, but some firms invariably have not only the removal of the overburden, but the washing and the drying of the clay done by contract. Each day employed in shipping clay, be it long or short, is counted as a day and a half. Moreover, a number of works are associated with mining operations, and the men when employed on these are paid 8s. daily. The effect of this is, that instead of 15s. a week, the average earnings of the able-bodied men employed by a firm whose cost-books we saw were 17s. They worked for it, and they were not begrudged it; but it is a point that should be understood. Nor is this at all exceptional. Boys and youths are paid according to their ability, and very commonly earn from 1s. 6d. to 2s. a day—less, of course, when they first come on. As compared with the agricultural labourers of the district, or the average miner, the clay worker and his family on the 2s. 6d. basis is not in a bad position. The proposed reduction of 10 per cent. would of course have made a material difference, and while the men would have lost, it is doubtful how far the merchants would have benefited. The fall in clay is from 15 to 20 per cent.; the 3d. a day would reduce the cost of getting the clay 6d. a ton, but in the keen competition which prevails in the trade, in the long run it is likely that the buyer, and not the merchant, would have had the advantage of this.

The Royal Cornwall Polytechnic Society's forty-second annual report has just been issued, and contains the usual amount of valuable matter concerning the details of the last exhibition, and other matters of interest in the county. Among the chief features I may mention the address of the President, Mr. A. P. Vivian, M.P.; the reports of the judges; the abstracts of lectures by Mr. R. N. Worth, on the "Antiquity of Cornish Mining"; Mr. F. E. Fox, F.R.G.S., on "Scenes from English History"; Mr. C. Spence Bate, F.R.S., "Dartmoor Antiquities compared with Cornish Legends"; descriptions of the Macarther condenser and the Darlington valveless borer, both illustrated; and a highly important set of mineralogical notes by Mr. W. P. Dymond, F.M.S. The report appears for the first time under the editorship of Mr. R. N. Worth, F.G.S., the curator of the society. The Stannaries Court has been so well abused that it is only fair to give what may be said on the other side. A recent writer thereon remarks that while the Court has been much abused by a certain class of persons, it is, in reality, the only protection of the resident

shareholders, who would otherwise be sued by the creditors of a company as soon as it drifted into difficulties, whilst outside shareholders would escape with impunity; but, once in the hands of the Vice-Warden and his staff, no efforts are spared to make every shareholder contribute his proportion of the debts. A rather remarkable instance of this kind occurred some little time since. A person who held largely in a certain mine, and who was greatly in arrears with his calls, thought proper to leave the country as soon as the mine with which he was connected found its way to the Court. After residing abroad for more than three years, he ventured to return to London, and by a curious incident this became known to the Registrar of the Court, who at once set to work and compelled the shareholder to pay several hundred pounds, from which a totally unexpected dividend was paid to the creditors. The delays in a final settlement are not always owing to the Court itself, but to the difficulty of collecting money in cases where the shareholders are scattered over the whole of the country, and against whom a mine purser would be almost powerless to act.

The following calculation has been made of the estimated monthly yield of tin in Cornwall and Devon. Illogan is credited with a quarter, and, in conjunction with St. Just, Camborne, and Redruth, with one-half of the total:—

St. Just	Tons 105	Illogan	Tons 309
Sancreed	2	Camborne	160
Gulval	21	Redruth	82
Morvah and Zennor	3	Gwenap	18½
Lelant	11	Kea and Kenwyn	36½
Towedack	5½	St. Agnes	45
Ladgran	0	Warleggan	1
St. Hilary	5½	St. Austell district	58
Perranuthnoe	4	St. Enoder	11
St. Erth	1	Linkinhorne	34½
Crowan	6	Calstock district	35½
Gwinnar	8½	Devonshire mines	10
Greage and Germoe	17	Tin in halves, &c.	70
St. Ives	14		
Wendron	31	Total	Tons 1187½

REPORT FROM MONMOUTHSHIRE AND SOUTH WALES.

July 8.—The quarterly meetings of the Iron Trade are now commenced, and it is beginning to be seen what views manufacturers take of quotations. There undoubtedly is a disposition on the part of all makers to offer every reasonable inducement to customers to enter into transactions, and to bring about the desired improvement in business; but the difficulty is to make circumstances subservient to their wishes. It was expected that some alterations would be made in prices, but it was uncertain as to what extent the intention would be carried, and the uncertainty still exists in a measure. Certain reductions have been announced; but whether all the ironmasters will see their way to adopting the lowered rates fully remains to be seen. It is necessary that something should be done, for the trade continues in a very depressed state, and there is still but little prospect of improvement, unless prices can be so reduced as to make it worth buyers' while to give out orders, even though the iron may not be immediately wanted. Advances seem to point to a better prospective demand for railway iron on colonial account; but it is to be feared that there will not be a brisk trade any time this year.

Depression still continues to hang over the Tin-Plate Trade, there being no increase in the demand, and prices are still declining. The quarterly meeting of the trade was held at Gloucester, yesterday, and most of the makers of South Wales and Staffordshire were present. After due discussion the following resolution was passed:—"That it is satisfactory to find, as recommended at the last meeting, that a large reduction in the make of tin-plates has for some time been going on, but as prices, in face of such reduction, have continued to fall, it is desirable still further to extend the reduction in make." The reports submitted to the half-yearly meeting of the Workers' Union, held at Swansea, showed that the number of members had been greatly augmented, and that a better understanding had existed between masters and men since the lock-out last year.

In coals a large business is being done, and great strides have been made in the trade since the lock-out terminated. The clearances of steam coals to the foreign market is rather above the average, and compare well with those of corresponding periods of last and previous years. The house coal trade still continues dull. There is an excessive output of all qualities. The men seem to be making every preparation for the formation of the Conciliation Board, and for the questions to be considered and decided thereat. The names of the six representatives of the men were given in last week's report. Something like the following programme has been made out to set before the masters:—1. What shall be the selling price of coal in the market to effect a reduction in the price of labour, whether per ton or day-work? 2. If the house coal sell at (say) 12s. shipping, what shall be the cutting price per ton for the Mynyddislwyn seam, Monmouthshire, two coals, and one coal when it is in its natural stratum; also the No. 2 Rhonda Valley? 3. What shall be the difference in price per ton between through and through coal and clean coal cutting, and filling into the tram near the face of the working place? 4. What advance per ton shall be paid to the collier for cutting coal where it is worked under its natural thickness, and how much per inch will the advance be? 5. What shall be the proportionate advance due to the cutting price of coal when coal shall advance 6d. per ton in shipping, or vice versa? 6. How is advance or reduction to affect day workmen, yard work, timbering, or any allowances, such as bad top, soft coal, thin coal, water in working places, and other natural disadvantages commonly found in collieries? 7. All roads, timbering, repairing falls of roof, heaving of bottom, to be in the care and expense of the owner's manager, overman, or general contractor. Secretary and treasurer to the six representatives have been elected, and a levy of 6d. per member on all miners in South Wales is to be made for the purpose of paying expenses, and it is urged that the money shall be collected not later than the end of the month.

Several furnaces have been lighted and set in readiness for re-lighting at the Race Works, Pontypool. The works have been idle for a considerable time, and advantage has been taken of the stoppage to make repairs and improvements.

An appreciable testimonial has been presented to Mr. L. R. Thomas, late the furnace manager at the Rhymney Works, by a number of his friends.

REPORT FROM NORTH AND SOUTH STAFFORDSHIRE.

July 8.—The quarterly meetings of the South Staffordshire Iron Trade were held in Wolverhampton yesterday and in Birmingham today, the attendance being both large and influential. The makers of branded iron have declared a reduction of 1l. per ton, making the standard 10l. for bars, with the usual 12s. 6d. extra for the brands of Earl Dudley and Messrs. Barrows. Messrs. Baldwin (Wilden) have reduced the price of their sheets 1l. per ton, but the firms engaged in the manufacture of medium quality sheets have decided to make no change. The Lilleshall Company have reduced the price of their hot and cold-air pig-iron 10s. per ton, making hot-air 4l. 10s. per ton at the furnace, and cold air at the usual proportionate rate. The makers of medium and common iron, both of pig and finished descriptions, announce no change in prices, alleging that the current rates are already too low for the existing conditions of production. The business transacted at these revived rates has been of very limited extent, and the general opinion is that the reductions declared are insufficient to restore the trade to the condition of anything like vitality.

The exhibits in the Birmingham Town Hall to-day included the following items:—A group of highly-finished miners' dials and theodolites, by Messrs. Ash and Sons, Birmingham; an ingenious apparatus to prevent colliery overwinding and running, by Mr. W. T. Siddons, West Bromwich; specimens of fuel, the composition of the Diamond Fuel Company (Limited); and Benter's patent railway axle-box. The advantages of the latter are that no oil is wasted, labour is dispensed with, and no dirt or grit can possibly find access to the journal.

The Coal Trade is quiet, notwithstanding the recent reductions in price. Several of the leading coalowners are trying to induce their men to work an extra hour per day in lieu of the proposed reduction of 3d. per day in wages. The wages of colliers are now 2s. 6d. per day, or within 3d. of the lowest rate that has ruled in recent years; but formerly the hours of labour were 11 per day, instead of eight as now. The dispute between the ironmasters and the ironworkers about the minimum wages rate is likely to be submitted to arbitration.

At a meeting of the Mines Drainage Commission, held in Wolverhampton on Wednesday, the chairman (Mr. G. J. Barker) referred to some comments that had been made by outsiders as to the outlay

in draining the surface of the district being excessive. He emphatically denied that such was the case, and the other members of the board endorsed the contradiction.

Sinking operations have been commenced at the Hamstead and Perry Collieries, and the trial boring at Huntington is proceeding very satisfactorily.

To-day's quotations on the Birmingham Stock Exchange included the following:—Cannock and Huntington Colliery, 2½ prem.; Chillington Iron, 5½; Ivy House Colliery, 1 dis.; John Bagnall and Sons, 5½; Patent Shaft and Axle, 4½ prem.; Sandwell Park Colliery, 29. The tone of the market is steady, considering the sensitive condition of the London Stock Exchange.

The North Staffordshire Iron and Coal Trade quarterly meeting was held at Hanley on Thursday—Mr. Wragge presiding. The finished iron trade was reported very flat in all parts of the district, and the business transacted at the meeting was almost nil. Pending the arbitration as to miners' wages, it was deemed impracticable to take any step towards fixing the course of prices.

COLLIERY MANAGERS HEAVILY FINED.—At the Willenhall Police Court, Mr. Joseph Davies, certificated manager of the Victoria Colliery, near Willenhall, was summoned for neglecting to fence the top of two shafts as required by the 14th general rule of the Mines Regulation Act, and also for not having posted up an abstract of the statute at the colliery. The Assistant Mines Inspector for South Staffordshire and East Worcestershire (Mr. Scott), proved the offence, adding that he had directed defendant's attention to both violations in December, 1873, but that up to last May and June neither the action nor the rule had been complied with. Defendant was fined 5s. and costs upon each charge.—Mr. Thomas Williamson, certificated colliery manager, of the Norton and Cannock Colliery, was fined 10s. and costs for having insufficiently fenced a pit shaft, and 5s. and costs for not providing signalling apparatus. A miner employed in the eight feet seam of the Norton and Cannock Colliery was killed on the 3rd ult. by falling with a tub down the shaft, the cage not having been put out to receive him. It was shown that the eight feet opening was altogether unfenced, and that there was no signalling communication between the surface and the bottom of the shaft and intermediate working places.—The prosecutions were taken at the instance of Mr. J. P. Baker, the Mines Inspector for the district, upon the order of the Home Secretary.

TRADE OF THE TYNE AND WEAR.

July 7.—During the past week business has been much impeded by the usual holidays observed at Newcastle races, yet the shipments of coal in these rivers have been on a fair scale, and, as few coals were turned out of the pits, the stocks held have in some cases been reduced. The steam coal trade is, on the whole, pretty good, although the demand for best steam coal is not so brisk as could be wished. The gas coal trade is, of course, very quiet, but the prospect for its sale in the autumn is certainly promising, and collieries producing this kind of coal will command attention. Some of the works in Durham have been offered for sale, and they will, if parted with, bring good prices, as gas and coking coals especially are pretty certain to improve in value. The demand for steam and other coals for the Baltic and other foreign districts has been fair. At Blyth shipments have been on a comparatively small scale, and any coals required have been easily got from stocks held.

The Durham miners held their annual gala at Durham on Saturday, when there was a large attendance, about 30,000 men having mustered, and as there were 124 banners, many of them being not only large but fine works of art, the sight was very imposing. Yet the number attending this gathering fell far short of that present at former meetings, and especially the meetings of 1873 and 1874. There was a falling off on Saturday in point of number of not less than 15,000 men; this proves beyond a doubt that the men are becoming rather lukewarm in the cause of the Union. It is well known that it is a very costly affair, and the men find the contributions they are obliged to make very heavy, and as it is clear that the rates cannot be kept up it is likely that the Union will, in spite of the exertions made by the leaders, sooner or later, fall to pieces. Mr. Cowen, member for Newcastle, was expected to preside, but as he was unable to attend he wrote a long letter, which was read. The chair was occupied by Mr. Forman. Mr. Crawford was the first speaker, and he alluded to the reductions which had been made during the past year, and remarked that reductions were unpleasant, but that strikes were more so, and strongly advised them to avoid strikes if possible. The owners had asked for a reduction of 35 per cent., but they had escaped with reductions amounting to 14 per cent., and this he attributed to the power of the Union. They had, happily, so far avoided strikes, while in South Wales and other districts ruinous strikes had occurred. The speaker hoped that trade would improve, so as to enable them to maintain the present wages, but from the tone of his speech it is evident that he is not sanguine on this point. Mr. Macdonald had taken great interest in Trades Unions, and he dwelt on the many advantages that had been gained by the action of these Unions. He strongly urged the men to stand firm to the Union, and support and implicitly follow the leaders.

The Quarterly Meeting of the North of England Iron Trade was held at Middlesbrough, on Wednesday, but the gathering was a very quiet one. There was only one exhibit in the hall of the Exchange—Woodward's paving material, made from slag. The speaker stated that it was not only strong, but that it was very durable. There is one objection—that of carriage, as the material nearly doubles bricks in weight. The tone of the market was very good, but prices were quoted lower for pig iron. No. 1, 47s.; No. 3, 51s. 6d. to 53s.; No. 4, 49s. net cash. The enquiries on continental account have been rather more numerous of late. The returns of stocks are not yet out, but it is believed that there will be a sensible increase, although some of the furnaces have been blown out. The wages question is still exciting attention. There is very little doing in manufacturing iron. The same, although some improvement, as to enable them to maintain the present wages, but from the tone of his speech it is evident that he is not sanguine on this point. Mr. Macdonald had taken great interest in Trades Unions, and he dwelt on the many advantages that had been gained by the action of these Unions. He strongly urged the men to stand firm to the Union, and support and implicitly follow the leaders.

REPORT FROM THE FOREST OF DEAN.

July 7.—The trade of the district, with some exceptions as to a few coal pits, is in a sluggish condition, and we fear that it is likely to remain so for some little time to come at least. The wages disputes have much injured the trade of the Forest; the strikes, and subsequent disputes and higgings between employers and employed have done much in scaring away would-be customers. The large profits realised by the proprietors in the times of high prices for coal were so sweet, that they have shown great reluctance to come down so as to fairly compete with other coal districts, the consequence being, that as merchants could secure supplies from other coal fields at more economic charges, they were under the necessity of meeting the public claims as to retail figures in that way. Coals from distant counties could be obtained at lower rates in this county and neighbourhood than could be obtained from the Forest pits. Such a ruling of prices, of course, checked our Forest trade. Of course we do not ignore the fact that depression has ruled for some time in the iron and other trades, but the causes pointed out as existing locally have been the more efficient influences at work to render the Forest coal trade much more sluggish than the same kind of business in other parts of the country. The proprietors, instead of lowering prices sufficiently to meet the situation, attempted to cut off percentages from the cost of labour, so as to minimise the loss on profits, but which attempts were opposed by the workmen. But the folly of undue high prices becoming apparent, the attempts to reduce wages were still pressed for by the proprietors, which course rendered it necessary for the men to meet the case decisively, and this they did by asking for an interview by deputation from the various pits by representative workmen, and this request the masters acceded to, and accordingly by arrangement met, at the George Hotel, Littledean, last week. The points at issue were earnestly argued between the associated masters and a deputation of workmen, the result being a reduction of 5 per cent. on wages, leaving 15 per cent. advance upon the old rates of payment. But to put the matter in consecutive form, the rather long debate ended in the following decisions:—1st. That the percentage on wages be 15 all round, instead of the present rate.—2nd. That no collier be required to cut more than 21 cwt. to the ton, except at Parkend and the Fancy.—3rd. That best coal should be reduced to 12s. per ton.—4th. That colliers' house coal shall be 8s. 4d. per ton all round, except at Parkend and the Fancy.—5th. That on best coal being advanced at any time 1s. per ton, wages shall be advanced to the men 5 per cent.—6th. That these resolutions shall take effect on Monday, July 5 (Monday last). These terms having been severally agreed to by the contracting parties, copies of the same were signed by the chairman of the Masters' Association and the miners' agent, for the purpose of proof and reference by the respective federations. The masters were represented on the occasion by Messrs. A. Gould (chairman), T. Gould, E. Crawshaw, T. B. Brain, W. Trotter, T. Sully, A. T. Thomas, S. J. Thomas, B. Windle, and D. Frogson. The deputation representing the workmen, included T. Monjoy, miners' agent, and men representing the following pits—Lightmoor, Trafalgar, Bilson and Crump Meadow, The Duck, Crabtree Hill (Foxe's Bridge), Pillowell, Parkend, Tufts, and East Slade Collieries.

The bases of the sliding scale, although low, will be found to give a considerable advance on the old rate of wages, taking into account the machine on the pit's bank, which prevents "chiselling" to the extent of 25 per cent. as compared with the old loose system, according to a statement made by Mr. Gould on one occasion; and further, the men retain the eight-hour system. These points gained clearly show the effects of combined efforts to reduce the drudgery of hard toil; better illustration of the old adage that "it is not all gold that glitters," the extra cost of living since the wages agitation commenced, many affirm, more than consumes the extra pay. We think, however, as observers of men and things, as time rolls onward, that the eight-hour system remains as the net gain to the toilers, for surely men were not designed to be mere beasts of burden, or even of serfdom. Equal freedom should be the lot of all, whether of the moneyed or working classes, and the day that shall see a good day's wage for a good day's work, and capital at the same time receiving good and liberal returns for investment and adventure, will be a proud and happy one for all classes. We are compelled, however, to say that this regulation of wages now come into force does not well satisfy many of the workers, as they believe it will still be extremely difficult to properly feed and clothe their families and pay their way. Under these circumstances, therefore, numbers are contemplating leaving their native country for one or other of our colonies, and others are thinking of "Yankedom." But with respect to British colonies we can speak positively, since we have the means of knowing that parties are daily applying for passages.

We regret exceedingly that our reports too frequently are occupied about wages disputes, but as these contentions have so much "blocked the way," as faithful chroniclers of passing events affecting Forest trade we had no choice but to take up these matters for ventilation, discussion, and review. But as a sliding scale has been adopted, with the hope that the masters will try well to find more regular work for the men, we may venture to hope for more contentment, as well as im-

provement in business. The tin-plate works at Lydney and Lydbrook are reported as fairly in action, but Cinderford forge is far from satisfactorily employed. All the men who had notice at the furnaces did not leave; but the notice, where it did not practically operate by dismissal, created uneasiness and uncertainty, and the fruit is obvious by notices and departures on the part of various men. The Forest contains great mineral riches; but unless more steadfast characteristics business and labour, large prosperity cannot be looked for. But with more capital invested, and a better understanding created between employers and their workmen—one more solid and enduring we mean—much commercial gain could yet be reaped in Dean Forest by enterprising men of business.

REPORT FROM DERBYSHIRE AND YORKSHIRE.

July 8.—Mining operations in the lead districts of Derbyshire are of a steady character, and there has been of late no material addition to the average production. Very few new works have been opened out, and the county does not appear to be a favourite one with capitalists and speculators, although there is certainly no reason why investments in lead mines in it should not turn out profitable. It has been very different with respect to coal mining, for even now there would be no difficulty in finding customers for really genuine collieries. The South Yorkshire Miners' Association has bought the Shirland Colliery, near to Alfreton, for 70,000l., and it is to be worked principally by and for the benefit of the members. A deposit of 10,000l. has been made, and the purchase is to be completed before Sept. 30, but the colliery is to be treated as carried on from July 1 at the benefit and risk of the purchasers. A good deal of interest is attached to this undertaking, and which will be looked upon by colliery owners with favour, seeing that the men from practical experience will be able to ascertain the profits made in the coal trade, of which they have an extravagant idea at the present time. The demand for house coal is just now so quiet that at not a few collieries the men are not working more than four days in the week. To London less is being sent than for some time past, and there has been a marked falling off in the tonnage sent from Clay Cross as well as from other places. As might be expected, prices have come down, but not sufficiently so as to induce merchants or consumers to take in stocks. Steam coal is much better than it has been, but a good deal of what is raised is along with the softs or households. The iron trade of Derbyshire keeps up very well both as regards pig and the manufactured material. The foundries have been working very well, and a fair business done in mill work.

The Sheffield Trades are in much the same state as noticed last week. There is, however, every appearance of an improvement in the demand for Bessemer rails, as well as forgings. Heavy armour plates keep the mills of the two great companies engaged on them well going. Cast steel is also in better request, and a little more is being done on American account. Most of the cutlery branches are quiet, shipments being very moderate. The foundries, both in the town and the district, are favourably off for orders, and in some instances there is considerable activity. Throughout South Yorkshire the Coal Trade is particularly dull as regards households, and many of the miners are on short time. Steam coal, however, is in much better demand, although shipments from Grimsby so far have not been so heavy as might be expected for the month of July. There has been a marked falling off in the tonnage of Silkestone and other coal sent over the Great Northern to London for some weeks past. Only a moderate business is being done in smudge to Lancashire and Cheshire, although it can be bought at something like 1s. 6d. per ton at the collieries.

THE SCOTCH MINING SHARE MARKET—WEEKLY REPORT AND LIST OF PRICES.

During the past week the market has continued very idle. In shares of iron and coal concerns prices generally lower; the following have, however, each improved to the extent noted:—Marbella, ½; Monkland ordinary, 4s.; and Omoa and Cleland, ½. The reductions comprise—¼ on Benhar (all paid); 1s. 6d. Benhar new (5½ paid); ½ Bolckow, Vaughan, A.; ½ Ebbw Vale; 2s. Glasgow Port Washington (8½ paid); ½ Glasgow Port Washington (all paid); ½ Lochore and Caplethrae; and ½ Nanty-Glo and Blaina preferred. In shares of copper concerns the tendency seems also downwards, but only from want of business, as many shares would rise 50 to 100 per cent. if the market was a little brisker on their intrinsic merits. Cape has declined 1, after allowing for the dividend; Rio Tinto, ½; Russian, ½; Tharsis (all paid), ½; and Tharsis (new) also ½. Huntingtons, to which I drew attention last week, have improved ½, being the only favourable movement in the market, beyond a slight firmness in Yorke Peninsulas, owing to the favourable advices from the mines. In shares of gold and silver mines Flagstaff is ½, and Last Chance ½, each lower. Javali is a trifle better, and Ennmas are very steady. In shares of oil companies there has not been a single transaction to record. Miscellaneous companies' shares are also little dealt in; an improvement of ½ may, however, be noted in Scottish Wagons (all paid). There have been some symptoms of a revival in speculation in guano companies' shares, but the movement has not yet progressed sufficiently to call for comment. At a time like the present when the markets are very idle at low prices, and public opinion divided as to whether prices have seen their lowest or not, it would be as well for investors to bear in mind that any fair amount of shares coming upon the market is likely to depress prices, for the simple reason that the demand is extremely limited, and that, therefore, the low level of prices, which may in any particular case be reached, does not necessarily arise from any change in the intrinsic value of the shares affected; on the other hand, in fact, in some instances the value of the shares may even be intrinsically better. What I desire to point out, and will at once be perceived, is that those who can give the necessary attention to examine carefully into the position and prospects of some particular variety of shares at this time make a purchase, and continue buying as the market offers inducement, are certain to profit thereby, as the market will, sooner or later, return to such a state as will enable such purchases to be satisfactorily disposed of to the numerous investors who appear whenever things begin to wear a brighter aspect. A detailed list of the several days' business follows:—

On THURSDAY last a moderate business was done. Benhar, new (5½ paid) shares, 101s. to 102s. Canadian Copper Pyrites opened lower at 38s. 6d., but recovered to 40s., closing 40s. to 41s. Cape Copper remained at 35½ to 36½; the annual report to be submitted to the general meeting on July 7 shows the profit for the year 1874 was 92,999l. 8s. 9d., out of which 83,000l. was distributed in four quarterly dividends of 1l. per share, 2500l. has been carried to landed estates and buildings sinking fund, and 7102l. 6s. to the railway and jetty sinking fund. Ebbw Vale done at 17½, closing 17½ to 17½. Flagstaff lower at 2½ to 3. Glasgow Port Washington (8½ paid) done at 38s., closing 38s. to 39s.; all paid shares lower at 3 to 4. Huntington opened at 41s. and improved to 43s., but were afterwards done at 42s., closing 42s. to 42s. 6d. Monkland, ordinary, firm at 51s. to 53s. Omoa and Cleland higher at 46s. to 50s. Russian Copper lower at 2½ to 3½. Shotts Iron (50l. paid) offered at 22 prem. Tharsis done at 24½, closing 24½ to 24½; new shares easier at 16½ to 16½.

On FRIDAY the business done was again moderate; market firm. Benhar (all paid) done at 10½, closing 10½ to 10½; new (5½ paid) shares done at 101s. Canadian Copper Pyrites easier at 39s. to 40s. Cape Copper, now quoted ex div., are lower at 33 to 35. Colorado Terrible, 2 to 2½; the annual report for the general meeting on July 15 shows a net realised profit on the company's operations for the year ended March 31 last of 7807l. 10s. 5d., exclusive of fines of all grades on hand, the value of which is estimated at 9317l. With reference to the portion of the company's workings claimed by Mr. W. A. Hamill, and which is at present the subject of law proceedings, it is notified that injunction has been granted against Mr. Hamill working on the disputed portion, which the company's engineers will prove beyond question they are legally entitled to. Emma, 38s. to 39s. Glasgow Caradon, original, done at 27s. Glasgow Port Washington (8½ paid) done at 33s.; all paid shares offered at 3½. Gunislake (Clitters), 1½ to 1½. Huntington done at 41s., closing 41s. to 42s. Javali, 8s. to 11s. Lochore and Caplethrae lower at 5 to 5½. Marbella higher at 51s. to 53s. Monkland, ordinary, steady at 51s. to 53s. Omoa and Cleland again higher at 2½ to 3½. Richmond done at 15 3-16ths. Rio Tinto, now quoted ex div., is 7½ to 8. Tharsis done at 24½, closing 24½ to 24½. Scottish Wagon (all paid) done at 12½, being an advance of ½.

On SATURDAY the business done was very small. Bolckow, Vaughan A shares, 50 to 51. Dunsley Wheel Phoenix, ¼ to 3-16ths. Ebbw Vale, 17 to 17½. Gunislake (Clitters), 1½ to 1½. Huntington firm, opened at 41s., but improved to 42s. 6d., closing 42s. 6d. to 43s. Marbella, 51s. to 53s. Omoa and Cleland, 46s. to 50s. Tharsis firm, ½ to 1. Canadian Copper Pyrites, 39s. to 39s. 6d. Glasgow Caradon original done at 26s. 6d., closing 26s. to 27s. Huntington done at 42s., closing 42s. 6d. to 43s. The I. X. L. Gold and Silver Mining Company (Limited), Nevada, is at present trying to raise 30,000l. in 12 per cent. debentures of 20l. each, redeemable in two years at par, which is the issue price; interest to be paid quarterly. A special report is also issued by the company's manager at the mines, which is indeed encouraging. Last Chance, 1½ to 1½. Lochore and Caplethrae, 5 to 5½. Marbella, 51s. 6d. to 53s. Monkland ordinary done from 52s. 6d. to 55s., closing 54s. 6d. to 55s. Omoa and Cleland, 46s. to 50s. Richmond, 14½ to 15. Scottish Australian, 1½ to 17-16ths; advices from Sydney, dated May 14 last, state the sales of coal for April at 7094 tons, exclusive of coal (on this occasion more than usual) put on board vessels, the loading of which had not been completed by the end of the month, and which will, therefore, go into next month's return. Tharsis done from 24½ to 24½, closing about 24½; new shares, 16½ to 16½. Scottish Wagon new (4½ paid) shares, 93s. to 97s.

Yorke Peninsula ordinary, ¼ to ½; and 15 per cent. guaranteed preference (all paid), ¾ to 1; the directors in London have advices from the committee of inspection of the company at Adelaide, dated May 19 last, with reports from the Kurilla Mine to the 17th of that month. These advices continue of a favourable character, and the following are extracts from Captain Anthony's report:—"On the 13th inst. I came on in the lode at the 25, which now pervades the whole of the lode for 4 ft. in width, and is equal to 4 tons of 15 per cent. ore per fathom."

At the 15 fm. level the stratum is soft mica-slate of the kind occurring at the 25, and no doubt can exist of ore in paying quantity lying between the 25 and 40, men have commenced to stop away the ore in the back of the 15, where the lode holds good, and is yielding a good pile of ore. The yield of ore in the 10 east is not large, but paying well on account of the softness of the ore. I hope to see no falling off take place I see nothing to prevent bi-monthly sales, and should the prospects, however, judging from the appearance of the drive, are satisfactory as regards the probable extent of these sales.

On WEDNESDAY the market was again quiet. Benhar (all paid), done at 10; new (5½ paid) shares done at par. Canadian Copper Pyrites done at 40s., closing 38s. to 40s. Dunsley Wheel Phoenix nominal, at ¼ to 3-16ths. Emma done at 43s., closing 44s. to 45s. Lochore and Caplethrae, 5 to 5½. Marbella done at 51s. 6d. to 53s. 6d.; 7 per cent. guaranteed preference done at 6¼. Richmond easier, at 14½ to 15; a telegram received by this company states that the week's run was 150,000 with three furnaces. Tharsis done at 24½, closing 24½ to 24½; new shares done at 16½, closing 16½ to 16½. West Maria and Fortescue, ¼ to ¾.

The following are this week's prices of some stocks, shares, &c., occasionally dealt in on this market, but not quoted with few exceptions on any of the Scotch Stock Exchanges:—Iron, Steel, and Coal Companies: Andrew Knowles and Sons, 23½; Britannia Ironworks, 10; Cardiff and Swansea Steam Coal, 4½; Chapel House Colliery, 3½ to 4½; Great Western Colliery, 9; Lehigh and Wilkes Barre & Co. Lyndy, Tondur, and Omoa Coal and Iron, 26; Myndy Iron Ore, 1½; New York Abercrombie Colliery, 3½; New Shirland Collieries, preferred, 5½; New York Lantwit Colliery, 3½; Scottish Australian Mining, new shares, 5-16ths; Scottish Cleveland Ironworks, 4; Ulverston Mining, 10½; West Cumberland Iron and Steel, 9½; Copper, Lead, Tin, &c., Companies: Almaden, 13½; Benberg Lead, 3½; Bowden Hill Manganese, ½; Copiapo Mining, 13½; Grange Lead, ¾; Drake Walls, 6; Great Laxey, 13½; Gunislake (Clitters) 1½; I.X.L., 3; Lady Constance Lead, 1; New Consols, 2½; New Queensland, 1½; North Hendre Lead, 3 to 4; Plynlimmon Lead, 17-16ths; South Rock, 3½; West Esclair Lie, 1; West Maria and Fortescue, ¼; Wheel Mary Hutchings, 6½; Yorke Peninsula Mining, 15 per cent. guaranteed preference, ¾; Yorkshire Mining, 3-16ths to ¼; Gold and Silver Companies: Australian Mines Investment, ½; Battle Mountain, 2½; Chontales Consolidated, ¾; ditto new shares, ¾; Colorado Terrible Lode, 2½; Don Pedro North del Rey, ¾; Eborhard and Aurora, 8½; Exchequer, ¾; Frontino and Bolivia, ¾; Javali, 8s.; Festanza United, ¾ to ¾; Port Phillip and Colonial, 13-16ths; Rica, ¾ to ¾; Santa Barbara (late ¾), ¾; St. John del Rey, 390; South Aurora, 7-16ths; Tacoma, ¾; United Mexican, 2½; Welsh, "The," Gold, ¾; Winter's Freehold, 2 to 2-10; Companies: Flintshire Oil and Cannel, 1½ to 3½; Midlothian, ¼; West Collyer, 1½; Miscellaneous Companies: Aberdeen Lime, 15½; Bede Metal and Chemical, 3½ dis.; Conglog Slate and Slab, 10½; General Sewage and Manure, 9; Langdale's Chemical Manure, 5½; Lawe's Chemical, 6; Native Guano, 6½; Newcastle Chemical, 1½ dis.; North Cornwall Kaolin, 1; Phospho-Guano, A. 1; ditto B, 2; Thames Chemical, 5; and subjoined are the latest prices, &c., of those quoted on the Stock Exchanges:—

Amount of share paid up.	Name.	Latest price.
210	Arncliffe Coal (Limited)	6½
10	Benhar Coal (Limited)	10
10	Ditto	10
100	Bolckow, Vaughan, and Co. (Limited)	35
10	Calumtair Gas Coal (Limited)	8 9-16
10	Chillingham Iron (Limited)	10
32	Ebbw Vale Steel, Iron, and Coal (Limited)	17½
10	Fife Coal (Limited)	17½
10	Glasgow Port Washington Iron and Coal (Limited)	38s.
10	Ditto All paid	38s.
10	Lochore and Caplethrae (Limited)	5½
10	Marbella Iron Ore (Limited)	51s.
10	Monkland Iron and Coal (Limited)	51s.
10	Ditto 7 per cent. Guaranteed Preference	6½
100	Nanty-Glo and Blaina Ironworks and Coal (Limited)	44½
1	Omoa and Cleland Iron and Coal (Limited)	46s.
1	Scottish Australian Mining (Limited)	17-16
50	Shotts Iron	12
10	Ditto New, issued at 2½ premium	7½
COPPER, LEAD, SULPHUR, TIN.		
10	Canadian Copper Pyrites (Limited)	38
10	Ditto All paid	39½
10	Cape Copper (Limited)	35
2	Dunsley Wheel Phoenix Tin (Limited)	38s.
1	Glasgow Caradon Copper Mining (Limited)	27s.
1	Ditto New	12s.
10	Huntington Copper and Sulphur (Limited)	44s.
25s.	Kapunda Mining (Limited)	1½
10	Panuco Copper Mining (Limited)	1½
10	Rio Tinto (Limited)	7½
10	Russian Copper Mining (Limited)	2½
10	Tharsis Copper and Sulphur (Limited)	24½
10	Ditto New	16½
1	Yorke Peninsula Mining (Limited)	¾
GOLD, SILVER.		
20	Emma Silver Mining (Limited)	2
10	Flagstaff Silver Mining (Limited)	3½
5	Last Chance Silver Mining (Limited)	1½
5	Richmond Mining (Limited)	14½
OIL.		
10	Dalmeny Oil (Limited)	111s. 6d
10	Uphall Mineral Oil (Limited)	8
10	Young's Paraffin Light and Mineral Oil (Limited)	103s. 6d.
MISCELLANEOUS.		
50	London & Glasgow Engineering & Iron Shipbuilding	19
20	Peruvian Nitrate (Limited)	19½
10	Scottish Wagon Company (Limited)	12½
10	Ditto New	9s.

Last day for this account July 12; settling day, July 15.

J. GRANT MACLEAY, Stock and Share Broker.

Post Office Buildings, Stirling, July 8.

THOMAS CLEMENT MUNDEY, Deceased.

PURSUANT to an Act of Parliament of the 22nd and 23rd Victoria, cap. 35, intitled "An Act to further Amend the Law of Property and to Relieve Trustees," notice is hereby given, that ALL CREDITORS and other persons having any CLAIMS or DEMANDS upon or against the Estate of THOMAS CLEMENT MUNDEY, late of Perry Villa, Upper Tooting, in the County of Surrey, Esquire, and of No. 13, Angel-court, in the City of London, Stockbroker, deceased, who died on the 27th day of May, 1875, and whose Will was proved in the principal registry of Her Majesty's Court of Probate on the 27th day of June, 1875, by Charles Robert Huggons, Henry John Whaley, Stephen Caterson, and Francis Hayford, Esquires, four of the Executors therein named, are hereby required to SEND PARTICULARS in writing of such CLAIMS and DEMANDS to me, the undersigned, the Solicitor of said Executors, on or before the 31st day of August next, after which day the said Executors will proceed to DISTRIBUTE the ASSETS of the said Deceased, having regard only to the claims and demands of which they shall have notice.

J. RAND BAILEY, 8, Tokenhouse-yard, London, E.C., Solicitor to the said Executors.

Dated this 3rd day of July, 1875.

TO MINING COMPANIES.

AN EXPERIENCED MINING ENGINEER, who has been for the last seven years occupied in SPAIN, is desirous of OBTAINING the MANAGEMENT of MINES in that country, or REPRESENTING FIRMS wishing to PURCHASE MINERALS, or NEGOCIATE for MINES. He speaks German, Spanish, and French, and can give the highest references as to his ability and integrity.

Address, Messrs. CHARLES HOPPE and Co., Santander.

Before fully engaging himself, he is at liberty to make any Surveys and Reports in Spain or Portugal.

MINING ENGINEER.

WANTED, by the RUSSIA COPPER COMPANY (LIMITED),

a MINING ENGINEER of experience, for their COPPER MINES in SOUTH EAST RUSSIA. To be under their Chief Engineer. Salary to commence at £350 per annum. Furnished residence rent free.

Apply, by letter only, to the Company, at 2, Moorgate-street, London.

GRINDING MILL WANTED.

WANTED, NEW OR SECOND-HAND, A HEAVY MILL, with all necessary requirements, complete, and ready for immediate work. Edge runners to weigh about 3½ tons each.

Address, stating lowest price, with full particulars, and where to be seen, to Mr. GEO. G. BLACKWELL, Hargreaves Buildings, Liverpool.

WANTED.—An ENGINEER, who has had extensive experience in Copper Smelting and the Extraction of Copper by the Wet Process, is OPEN TO AN ENGAGEMENT, either to MANAGE WORKS, or otherwise.

First-class references, and a good connection in the above trade.

Address, "Engineer," Stratford House, Holywell, North Wales.

TO ENGINEERING IMPROVERS.

WANTED, by an old firm, a Young Gentleman in the DRAWING DEPARTMENT. Articles, premium, and future employment.

Address, "M.I.M.E.," care of Messrs. Norrie and Wilson, 157, Leadenhall-street.

WANTED, by a competent Assayer, a SITUATION in a LEAD or COPPER WORKS, as ASSAYER or SUB-MANAGER. No objection to the United States or Canada. References given.

Address, "C.S.," care of A. Madge, Esq., Burry Port Lead Works, Pembrey, South Wales.

WANTED, a Man, as FOREMAN in a LEAD SMELTING WORKS. Must have practical experience.

Apply to Mr. JAMES HALLOWS, 31, James-street, Liverpool.

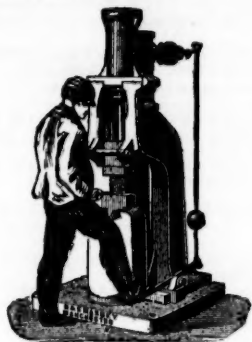
WANTED, a DIRECT-ACTING STEAM PUMP for high lift in a COAL MINE, to raise 200 gallons 270 yards per minute.

Address, full particulars and price, "X," Post Office, Wigan.

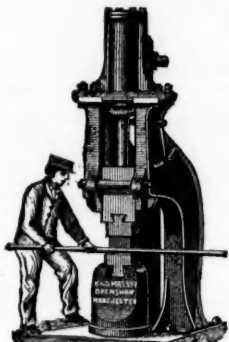
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PRIZE MEDALS AWARDED:—Paris, 1867 Havre, 1868 Highland Society, 1870; Liverpool, 1871; Moscow, 1872; Vienna, 1873.

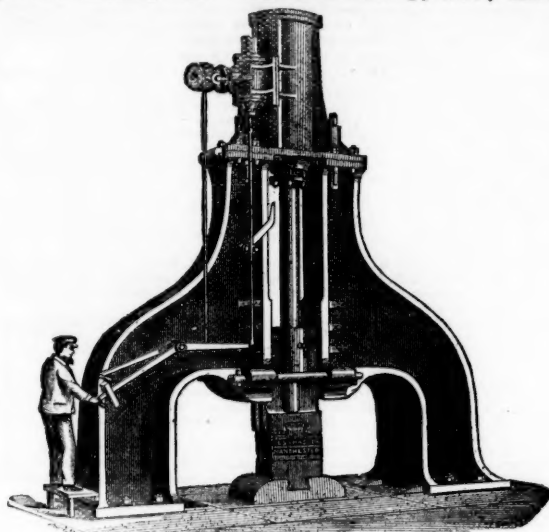
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Small Hammer with Foot Motion.



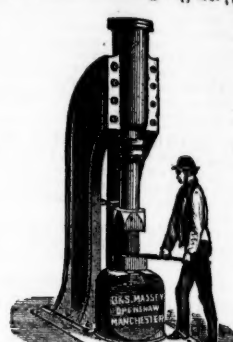
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Steam Hammer for Heavy Forging.



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SPECIAL STEAM STAMPS, of great importance for Forging, Stamping, Punching, Bolt-making, Bending, &c. **STEAM HAMMERS** for Engineers, Machinists, Shipbuilders, Steel Tilters, Millwrights, Copper-smiths, Railway Carriage and Wagon Builders, Colliery Proprietors, Ship Smiths, Bolt Makers, Cutlers, File Makers, Spindle and Flyer Makers, Spade Makers, Locomotive and other Wheel Makers, &c.; also for Use in Repairing Smithies of Mills and Works of all kinds; for straightening Bars, bending Cranks, breaking Pig-iron, &c.

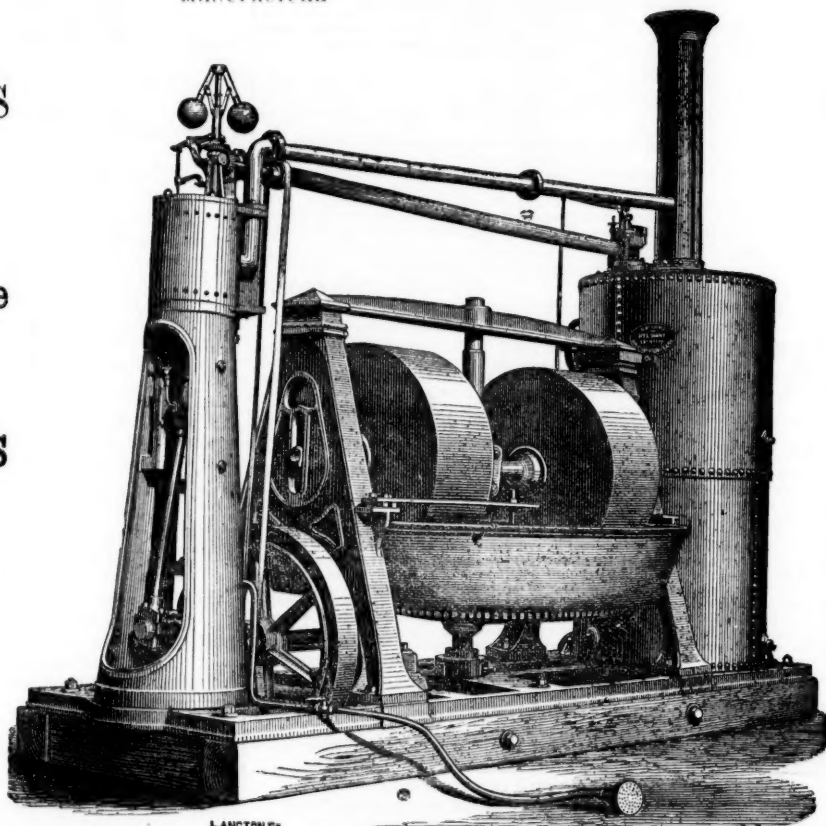
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Pumping, and Ore
Crushing.

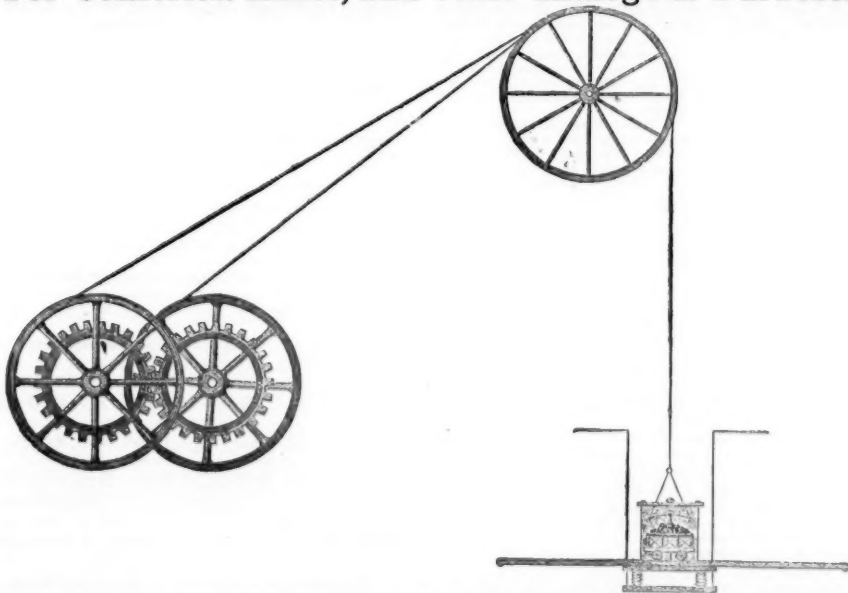
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and ENGINES,
with or without
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for Grinding
Cinders, Sand,
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The **ADVANTAGES** of this Patent is to **ECONOMISE** the **WEAR** and **TEAR** of the **ROPES** and **MACHINERY** used in drawing or lowering weights in Mines, or any other similar purposes.

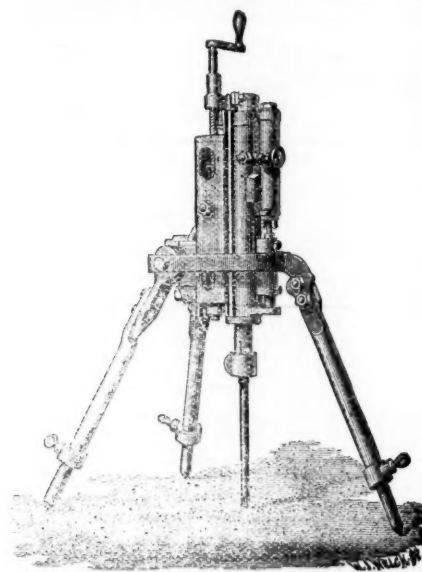
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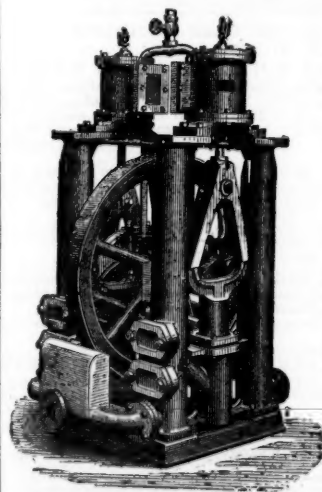
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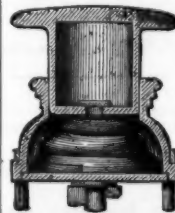
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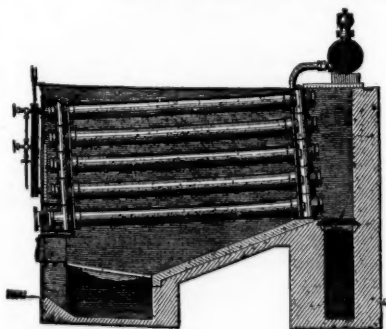
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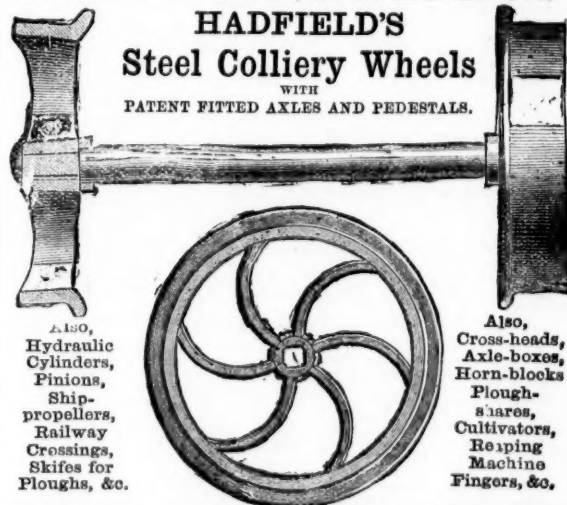
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1500	Alderley Edge, c, Cheshire	10 00	—	—	—	12 6 8	0 0 0	0 0 0	0 0 0
3000	Bampfylde, c, Devon	1 00	—	—	—	0 2 0	0 0 0	0 0 0	0 0 0
5000	Black Caelan, s, Cardigan	1 00	—	—	—	0 10 0	0 0 0	0 0 0	0 0 0
200	Botalack, t, c, St. Just	115 00	—	—	—	619 15 0	0 0 0	0 0 0	0 0 0
10000	Brockwood, c, Buckfastleigh	1 00	—	—	—	2 2 0	0 0 0	0 0 0	0 0 0
4000	Brockwood, c, Buckfastleigh	1 00	—	—	—	3 6 0	0 0 0	0 0 0	0 0 0
3548	Cargill, s, Newlyn	5 70	—	—	—	4 16 3	0 12 6	0 12 6	0 12 6
6400	Cashwell, c, Cumberland	2 100	—	—	—	1 6 0	0 2 6	0 2 6	0 2 6
1000	Carn Brea, c, t, Illogan	35 00	—	—	—	308 0 0	0 1 0	0 1 0	0 1 0
6000	Cath. & Jane, s, Penrynendreaeth	5 00	—	—	—	0 7 6	0 7 6	0 7 6	0 7 6
2450	Cock's Kitchen, t, Illogan	20 19 9	—	—	—	11 17 0	0 7 6	0 7 6	0 7 6
16240	Devon Gt. Consols, c, Tavistock	1 0 0	—	—	—	116 10 0	0 10 0	0 10 0	0 10 0
4296	Dolcoath, t, c, Camborne	10 14 10	—	—	—	0 2 0	0 2 0	0 2 0	0 2 0
10000	Drake Walls, t, c, Calstock	1 0 0	—	—	—	0 2 11 0	0 5 0	0 5 0	0 5 0
10000	East Rialswiden, t, Sancered	1 0 0	—	—	—	14 19 0	0 2 0	0 2 0	0 2 0
6144	East Caradon, c, St. Cleer	2 14 6	—	—	—	228 10 0	0 1 0	0 1 0	0 1 0
300	East Darren, c, Cardiganshire	32 00	—	—	—	13 19 0	0 2 6	0 2 6	0 2 6
6400	East Pool, t, c, Illogan	0 9 9	—	—	—	20 7 6	0 7 6	0 7 6	0 7 6
1906	East Wheal Lovell, t, Wendron	5 19 0	—	—	—	80 15 0	0 10 0	0 10 0	0 10 0
2800	Foxdale, t, Isle of Man	25 00	—	—	—	17 15 0	0 6 0	0 6 0	0 6 0
40000	Glasgow Carr, c, (30,000 £1 p., 10,000 10s. p.)	13 00	—	—	—	0 2 0	0 2 0	0 2 0	0 2 0
15000	Great Laxey, t, Isle of Man	14 00	—	—	—	15 16 0	0 2 0	0 2 0	0 2 0
25000	Great West, t, c, Cardigan	2 00	—	—	—	0 2 0	0 2 0	0 2 0	0 2 0
6908	Great Wheal Vor, t, c, Helston	40 15 0	—	—	—	15 19 0	0 2 6	0 2 6	0 2 6
6400	Green Hurth, t, Durham	0 6 0	—	—	—	1 12 0	0 4 0	0 4 0	0 4 0
20000	Groegwinion, t, Cardigan	2 00	—	—	—	0 2 0	0 2 0	0 2 0	0 2 0
9830	Gunnislake (Clitters), t, c	6 50	—	—	—	0 7 3 0	0 1 6	0 1 6	0 1 6
1024	Herodfoot, t, near Liskeard	8 10 0	—	—	—	62 5 0	0 15 0	0 15 0	0 15 0
18000	Hingston Down, c, Calstock	2 50	—	—	—	4 3 0	0 5 0	0 5 0	0 5 0
25000	Killaloe, t, Tipperary	1 00	—	—	—	0 3 11 0	0 6 0	0 6 0	0 6 0
400	Lisburn, t, Cardiganshire	15 15 0	—	—	—	0 17 6	0 1 6	0 1 6	0 1 6
5120	Lovell, t, Wendron	0 10 0	—	—	—	0 7 2 0	0 3 0	0 3 0	0 3 0
11000	Melindur Valley, t, Cardigan	3 00	—	—	—	68 10 0	0 3 0	0 3 0	0 3 0
9000	Mina Mining Co., t, Wrexham	5 00	—	—	—	0 8 0	0 3 0	0 3 0	0 3 0
20000	Miner's Co., t, c, Illogan	2 00	—	—	—	1 0 0	0 2 6	0 2 6	0 2 6
12000	North Hendre, t, Wales	2 10 0	—	—	—	4 13 0	0 12 0	0 12 0	0 12 0
2000	North Levant, t, c, St. Just	12 20 0	—	—	—	0 9 0	0 9 0	0 9 0	0 9 0
27855	Old Treburget, s, ordinary shares	1 00	—	—	—	0 1 4 0	0 6 0	0 6 0	0 6 0
9268	Old Treburget, s, (10 p. et. pref.)	0 10 0	—	—	—	0 5 0	0 5 0	0 5 0	0 5 0
5694	Pedra-an-drea, t, Redruth	9 17 0	—	—	—	3 18 0	0 2 0	0 2 0	0 2 0
5000	Penhall, t, St. Agnes	3 00	—	—	—	0 2 0	0 2 0	0 2 0	0 2 0
45793	Penrhyndraeth, t, c, Gwennap	2 00	—	—	—	39 19 0	0 4 0	0 4 0	0 4 0
6000	Penrhyndraeth, t, c, Gwennap	4 13 4	—	—	—	12 15 0	0 2 0	0 2 0	0 2 0
1732	Polbarn, t, c, Agnes	15 00	—	—	—	0 9 0	0 2 0	0 2 0	0 2 0
18000	Prince Patrick, t, c, Holywell	15 00	—	—	—	104 12 6	0 10 0	0 10 0	0 10 0
1120	Providence, t, Lelant	16 16 7	—	—	—	0 2 0	0 2 0	0 2 0	0 2 0
2000	Queens, s, Holywell	2 00	—	—	—	4 19 0	0 8 0	0 8 0	0 8 0
12000	Roman Gravel, t, Salop	7 10 0	—	—	—	0 1 0	0 1 0	0 1 0	0 1 0
10000	Shelton, t, St. Austell	1 00	—	—	—	720 0 0	0 1 0	0 1 0	0 1 0
512	South Caradon, c, St. Cleer	1 50	—	—	—	0 10 0	0 2 6	0 2 6	0 2 6
6000	South Carn Brea, c, t, Illogan	2 6 8	—	—	—	1 7 6	0 5 0	0 5 0	0 5 0
6123	South Condurrow, t, c, Camborne	6 6 8	—	—	—	1 1 6	0 1 6	0 1 6	0 1 6
5000	South Darren, t, Cardigan	3 6 8	—	—	—	0 9 0	0 2 0	0 2 0	0 2 0
10000	So. Fr. Patrick, s, (6000 sh. issued)	1 00	—	—	—	0 9 0	0 4 0	0 4 0	0 4 0
8771	St. Just Amalgamated, t	3 10 0	—	—	—	3 13 0	0 5 0	0 5 0	0 5 0
12000	Tankerville, t, Salop	6 00	—	—	—	48 3 6	0 5 0	0 5 0	0 5 0
6000	Trevel, t, c, Pool, Illogan	9 00	—	—	—	0 1 0	0 1 0	0 1 0	0 1 0
15000	Trevel, t, c, Bodmin	2 10 0	—	—	—	9 11 0	0 10 0	0 10 0	0 10 0
4000	Trumpet Consols, t, Helston	2 00	—	—	—	15 4 6	0 13 0	0 13 0	0 13 0
15000	Van, t, Llanidloes	4 50	—	—	—	52 10 0	0 5 0	0 5 0	0 5 0
8600	W. Chiverton, t, Perranzabuloe	12 10 0	—	—	—	3 12 6	0 6 0	0 6 0	0 6 0
512	West Tolgus, c, Redruth	95 10 0	—	—	—	638 10 0	0 10 0	0 10 0	0 10 0
2048	West Wheal Frances, t, Illogan	27 3 9	—	—	—	11 13 6	0 5 0	0 5 0	0 5 0
612	Wheal Bassett, c, Illogan	5 2 8	—	—	—	82 2 8	0 10 0	0 10 0	0 10 0
2048	Wheal Basset, t, c, Agnes	2 15 0	—	—	—	0 13 6	0 2 0	0 2 0	0 2 0
4296	Wheal Kitty, t, St. Agnes	5 4 8	—	—	—	822 10 0	0 4 0	0 4 0	0 4 0
696	Wheal Margaret, t, Uny Lelant	15 17 6	—	—	—	0 1 0	0 1 0	0 1 0	0 1 0
80	Wheal Owles, t, St. Just	95 5 0	—	—	—	0 3 0	0 6 0	0 6 0	0 6 0
6000	Wheal Prussia, t, Redruth	2 00	—	—	—	0 3 0	0 6 0	0 6 0	0 6 0
12000	Wheal Russell, c, Tavistock	1 00	—	—	—	52 9 0	0 2 6	0 2 6	0 2 6
10000	Wheal Whistler, t, c, Warleggan	1 00	—	—	—	0 3 0	0 3 0	0 3 0	0 3 0
25000	Wicklow, c, s, t, Wicklow	2 10 0	—	—	—	—	—	—	—
10000	Wye Valley, t, Montgomery	3 00	—	—	—	—	—	—	—

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85500	Almaden, t, Spain	2 00	—	—	—	1 7 9	0 2 0	0 2 0	0 2 0
80000	Almaden, t, Spain	2 00	—	—	—	0 5 3	0 1 0	0 1 0	0 1 0
20000	Australian, c, South Australia	1 00	—	—	—	0 10 0	0 10 0	0 10 0	0 10 0
10000	Battle Mountain, c, (6240 part pd.)	5 00	—	—	—	0 14 0	0 2 6	0 2 6	0 2 6
15000	Birdseye Creek, c, California	4 00	—	—	—	0 17 4	0 8 0	0 8 0	0 8 0
6000	Bunsberg, t, Germany	10 00	—	—	—	56 0 0	0 10 0	0 10 0	0 10 0
12320	Burra Burra, c, So. Australia	5 00	—	—	—	20 15 0	0 1 0	0 1 0	0 1 0
20000	Cape Copper Mining, c, So. Africa	7 00	—	—	—	0 8 0	0 2 6	0 2 6	0 2 6
40000	Cedar Creek, c, California	5 00	—	—	—	0 8 0	0 1 0	0 1 0	0 1 0
80000	Central American Association	0 16 8	—	—	—	12 0 0	0 4 0	0 4 0	0 4 0
15000	Chicago, t, Utah	10 00	—	—	—	2 5 9	0 2 0	0 2 0	0 2 0
21000	Colorado Terrible, c, Colorado	10 00	—	—	—	1 0 0	0 1 0	0 1 0	0 1 0
100000	Don Pedro North del Rey	0 16 0	—	—	—	2 5 9	0 2 0	0 2 0	0 2 0
93500	Eberhardt and Aurora, s, Nevada	10 00	—	—	—	8 12 0	0 6 0	0 6 0	0 6 0
2352	El Dorado, c, Nova Scotia	10 00	—	—	—	2 10 9	0 2 6	0 2 6	0 2 6
60000	Emma, s, s, Utah	20 00	—	—	—	0 3 0	0 3 0	0 3 0	0 3 0
70000	English and Australian, c, S. Aust.	2 10 0	—	—	—	0 3 0	0 3 0	0 3 0	0 3 0
15000	Ferguson, c, California	2 00	—	—	—	0 3 0	0 3 0	0 3 0	0 3 0
80000	Flagstaff, t, Utah	10 00	—	—	—	4 14 4	0 7 6	0 7 6	0 7 6
25000	Fortuna, t, Spain	2 00	—	—	—	0 2 4	0 4 0	0 4 0	0 4 0
80000	Gold Run, t, c, Australia	1 00	—	—	—	14 14 6	0 15 0	0 15 0	0 15 0
80000	Kapunda Mining Co., Australia	1 30	—	—	—	0 14 0	0 2 0	0 2 0	0 2 0
20000	Last Chance, t, Utah	8 00	—	—	—	11 6 0	0 1 6	0 1 6	0 1 6
18000	Linares, t, Spain	3 10 0	—	—	—	0 5 0	0 5 0	0 5 0	0 5 0
85000	London and California, t	2 00	—	—	—	0 4 0	0 4 0	0 4 0	0 4 0
7837	Lusitania, Portugal (s, 25 shares)	3 10 0	—	—	—	0 4 0	0 4 0	0 4 0	0 4 0
15000	Mammoth Copperopolis of Utah, c, s	10 00	—	—	—	0 4 0	0 4 0	0 4 0	0 4 0
6000	Mountain Chief, t, Utah	10 00	—	—	—	16 8 11	—	—	—
18000	Prussian Mining & Ironworks, c, t	30 00	—	—	—	12 0 0	0 2 0	0 2 0	0 2 0
10000	Port Phillip, t, France	20 00	—	—	—	14 14 6	0 15 0	0 15 0	0 15 0
100000	Port Phillip, t, France	20 00	—	—	—	0 14 2	0 2 0	0 2 0	0 2 0
40000	Richmond Consols, t, Nevada	1 00	—	—	—	0 11 6	0 3 0	0 3 0	0 3 0
120000	Scottish Australian Mining Co., t	1 00	—	—	—	0 11 6	0 3 0	0 3 0	0 3 0
112500	Sierra Buttes, c, California	2 00	—	—	—	0 11 6	0 3 0	0 3 0	0 3 0
60000	South Aurora, s, Nevada	6 00	—	—	—	0 11 6	0 3 0	0 3 0	0 3 0
2535000	St. John del Rey (s, 25 stock and multiples dealt in)	385 395	—	—	—	0 11 6	0 3 0	0 3 0	0 3 0
10000	Sweetland Creek, c, California	4 00	—	—	—	0 11 6	0 3 0	0 3 0	0 3 0
20000	Tollima, s, s, (6000 sh. are £5 f. pd.)	4 10 0	—	—	—	0 11 6	0 3 0	0 3 0	0 3 0
15000	Western Andes, s, (New Granada)	5 00	—	—	—	0 11 6	0 3 0	0 3 0	0 3 0

NON-DIVIDEND FOREIGN MINES.									
Shares.	Mines.	Paid.	Last Pr.	Clos. Pr.	Per share.	Last paid	Divid.	Last Pr.	Clos. Pr.
30000	Anglo-Australian, c, Victoria*	3 10 0	—	—	—	—	—	—	—
3000	Bellavista, s, Peru* (£10 shares)	10 0 0	—	—	—	—	—	—	—
80000	Blue Tent, hyd., California	5 0 0	—	—	—	—	—	—	—
50000	Braganza, c, Brazil†	0 15 0	—	—	—	—	—	—	—
12000	Camp Floyd, s, Utah*	10 0 0	—	—	—	—	—	—	—
85000	Casena Sulphur Company, Romanga, Italy*	10 0 0	—	—	—	—	—	—	—
50152	Chontales, c, s, Nicaragua† (and 12,542 of £1 15s.)	2 0 0	—	—	—	—	—	—	—
4000	Clifton, c, Colorado	5 0 0	—	—	—	—	—	—	—
10000	Crescent, c, Plumas County, California*	—	—	—	—	—	—	—	—
100000	Culaba, g, Minas Geraes, Brazil*	0 17 6	—	—	—	—	—	—	—
10000	Douglas, s, Georgetown, Col.	5 0 0	—	—	—	—	—	—	—
30000	Excelsior Hydraulic Gold Washing Co., California*	6 0 0	—	—	—	—	—	—	—
85000	Eschequer, g, s, California*	1 0 0	—	—	—	—	—	—	—
55000	Frontino and Bolivia, g, New Granada†	2 0 0	—	—	—	—	—	—	—
5000	General Brazilian, g*	1 0 0	—	—	—	—	—	—	—
10000	Goetzelt Tunnel Co., Georgetown, Col.	7 0 0	—	—	—	—	—	—	—
40000	Holcombe Valley, g, s, California	1 0 0	—	—	—	—	—	—	—
40000	Holmes & Co., s, (s, £10 shares) Spain	10 0 0	—	—	—	—	—	—	—
30000	Imperial Brazilian Collieries, Brazil*	5 0 0	—	—	—	—	—	—	—
20000	Independence, g, California*	5 0 0	—	—	—	—	—	—	—
20000	I. X. L., g, s, California*	5 0 0	—	—	—	—	—	—	—
50000	Javali, g, Nicaragua*	2 0 0	—	—	—	—	—	—	—
12000	Laonesta, * i, s, Viscaya, Spain (£2 shares)	1 12 6	—	—	—	—	—	—	—
75000	Malabar, g, Colombia* (55000 issued)	1 0 0	—	—	—	—	—	—	—
4000	Malaga, i, Spain*	10 0 0	—	—	—	—	—	—	—
4000	Malpaso, g, Colombia* (10000 pref. shares, fully paid)	1 0 0	—	—	—	—	—	—	—
12000	Menzenberg, c, Honnef, Germany*	5 5 0	—	—	—	—	—	—	—
4000	Monte Loreto, c, s, Italy*	5 0 0	—	—	—	—	—	—	—
15000	New Pacific, g, s, Nevada*	0 10 0	—	—	—	—	—	—	—
65000	New Quebrada, c, s, Venezuela*	5 0 0	—	—	—	—	—	—	—
50000	New Rosario, s, Mexico*	0 10 0	—	—	—	—	—	—	—
30000	New Zealand Kapanga, g, Coromandel*	1 0 0	—	—	—	—	—	—	—
10000	N. S								